

A Study On Public Awareness Towards Covid-19 Secure Policy With Special Reference To Coimbatore City

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Abstract

COVID-19 is the infectious disease caused by the coronavirus, SARS-CoV-2, which is a respiratory pathogen..Coronavirus disease, scientifically reclassified as COVID-19, has assumed global pandemic proportions. World attained a pandemic status declared by the World Health Organization (WHO) on 11 March 2020. The spread of the virus at a fast rate compared to previous pandemics has resulted in a total lockdown of nations, ban on travels, public gatherings and closure of offices. In most instances, the insurance industry and governments all over the world have become the beacons of hope to which people look for rescue from total annihilation. Due to the sudden emergence of the novel corona virus as a worldwide pandemic, the perception of the importance of health and life insurance is higher than before. Thus the present study is conducted to know the public awareness and their influencing factors towards covid-19 secure policy with special reference to Coimbatore city. The study also assess the perception and the various factors which acts as a barrier to ultimately obstruct the subscription of covid-19 health insurance.

Keywords: Insurance, Awareness, influencing factors,pandemic

INTRODUCTION

The pandemic has pushed business across sectors to change the way they operate and the insurance industry is no exception. From selling new policies to settling claims, the extended lockdown in the wake of covid-19 has pushed insurance companies to depend heavily on their digital architecture. However, due to fast increase in function cases greater than the recovery of infected people, the pandemic has overwhelmed many governments and financially weakened some insurance companies. Health and life insurance are not just a matter of benefit but a necessity in these times of emergency. It is predicted that the majority of individuals will

be inclined to get a risk cover. COVID-19 shook the world within a couple of months. It brought to light the importance of precaution amidst the global panic created. People from all backgrounds and age groups have now become sensitive about their health. With this growing awareness, India has seen a spike in investment in the insurance industry. It is predicted that the majority of individuals will be inclined to get a risk cover.

STATEMENT OF PROBLEM

Currently, corona virus and the fear of getting infected is growing among the public. In order to safeguard the public IRDAI has specially introduced new policies to cover covid-19 virus. Also, people are undertaking various healthy and safe measures to avoid infection including self-isolation and social-distancing. So, there a need to know how many people are aware of covid-19 insurance policies and have taken insurance for covid-19. Thus, the present study focuses on understanding the perception and awareness of people who have taken covid-19 insurance policies to overcome the emergency financial expenses.

OBJECTIVE OF THE STUDY

- ❖ To study the awareness and influencing factors of public towards covid-19 secure policy with special reference to Coimbatore city.
- ❖ To assess the ratio among the awareness and purchase of covid-19 policies.
- ❖ To assess the various factors which acts as a barrier to ultimately obstruct the subscription of covid-19 health insurance.

RESEARCH METHODOLOGY

The study was conducted for the period of 3 months. The survey is undertaken around coimbatore city. Both primary and secondary data has been collected for this study. The primary data is collected through questionnaire method. Secondary data was collected from journals, magazines, internet and research articles. The size of sample is 150. For the purpose of the study , the purposive random sampling technique has been adopted for the selection of respondents. The statistical tools used for the alalysis are simple percentage analysis, and descriptive statistics

ANALYSIS AND INTERPRITATION

Table 1- Demographic Profile

	Particulars	Frequency	Percentage
Age	Up to 30	37	24.7
	30 – 40	45	30.0
	41 – 50	28	18.7
	Above 50	40	26.7
Gender	Male	73	48.7
	Female	77	51.3
Marital Status	Married	109	72.7
	Unmarried	41	27.3
Type of Family	Joint	40	26.7
	Nuclear	110	73.3
Educational Qualification	Primary	19	12.7
	Middle	10	6.7
	Higher Secondary	36	24.0
	Graduation	55	36.7
	Post-Graduation	30	20.0
Occupation	Employee	64	42.7
	Employer	36	24.0
	Housewife	5	3.3
	Professional	37	24.7
	Retired	8	5.3
Monthly Income	Less than 20000	31	20.7
	20001 – 35000	50	33.3
	35001 – 50000	25	16.7
	Above 50000	44	29.3
Family Members	1 – 2	8	5.3
	3 – 4	84	56.0
	Above 4	58	38.7
	One	46	30.7
	Two	63	42.0

Earning Members	Three	25	16.7
	Above Three	16	10.7

Source primary data

Interpretation:

From the above table it is inferred that 30 per cent of the respondents are in the age group between 30 to 40 years, 51.3% percent of the respondents are female, 72.7% per cent of the respondents are married, 73.3% of the respondents are belongs to the nuclear family, 36.7% of the respondents belong to the category whose educational qualifications are graduation, 42.7% of the respondents' occupation is employees, 33.3% of the respondent's monthly income ranges between 20, 001-35, 000, 56% of the respondents have 3-4 family members and 42 % of the respondents have two earning members in their family.

Table 2- Simple percentage analysis for awareness public towards covid-19 secure policy

	Particulars	Frequency	Percentage
Insurance policy	Yes	75	50.0
	No	75	50.0
Awareness on COVID Insurance	Insurance Officials	47	62.7
	Relatives	3	4.0
	Friends	10	13.3
	Advertisements	1	1.3
	Employer	5	6.7
	Insurance Co associates	9	12.0
Insured company	Public Company	9	12.0
	Private Company	66	88.0
Policy Member	Self	51	68.0
	Spouse	4	5.3
	Father	8	10.7
	Mother	6	8.0

	Children	1	1.3
	All the Members	5	6.7
Type of COVID 19 Policy	Corona Kavach Insurance	24	32.0
	Corona Rakshak Insurance	11	14.7
	ArogyaSanjeevani	2	2.7
	Covid Secure Policy	7	9.3
	Health Guard	31	41.3
Policy Amount	Up to 50000	43	57.3
	50001-150000	7	9.3
	150001-250000	15	20.0
	Above 250000	10	13.3
	Total	75	100
Period of Policy	Three Months	22	29.3
	Six Months	15	20.0
	One Year	38	50.7
	Total	75	100
Health policy	Yes	32	42.7
	No	43	57.3
Awareness about COVID 19 Insurance	Yes	41	54.7
	No	34	45.3
Source of Information	Insurance Officials	7	17.1
	Relatives	9	22.0
	Advertisement	7	17.1
	Employer	11	26.8
	Colleagues	7	17.1
No . of respondents Hold Health Policy	Yes	45	60
	No	30	40

Source primary data

Interpretation:

From the above table it is inferred that 50% of the respondents have taken insurance policy against covid-19 and the remaining 50% of the respondents have not taken policy against covid-19, 62.7% of the respondents have awareness from insurance officials, 88% of the respondents have taken insurance from private company, 68% of the respondents have taken the policy for self, 54.7% of the respondents are paying their premium through debit/credit card, 41.3% of the respondents have taken Health Guard policy, 57.3% of the respondents have taken policy amount ranges up to 50000, 50.7% of the respondent's policy period is for 1 year and 60% of the non covid insurance respondents have taken health insurance policy.

Table -3- Descriptive Analysis-Factors considered before choosing COVID 19 Insurance Policy

Statements	N	Minimum	Maximum	Mean	SD
Name and Reputation of the insurance company	150	1.00	5.00	4.15	0.94
Use of modern technology by insurance company	150	1.00	5.00	4.11	4.15
Services provided by the employees, brokers and corporate agents	150	1.00	5.00	4.14	4.12
Maximum customers' satisfaction	150	1.00	5.00	3.96	4.14
Prompt claim processing with least of formalities	150	1.00	5.00	4.15	3.96
Minimum co-payment involved	150	1.00	5.00	4.07	4.15
Minimum deductible applicable	150	1.00	5.00	4.07	4.07
Nominal premium charged	150	1.00	5.00	4.11	4.07
Wide policy options	150	1.00	5.00	4.16	4.11
Reliability of services offered	150	1.00	5.00	3.76	4.16

Comprehensive coverage	150	1.00	5.00	4.00	3.96
Cash less facility	150	1.00	5.00	3.77	4.00
Easy accessibility of linked hospitals	150	1.00	5.00	4.01	3.77
Easy availability of services in hospitals	150	1.00	5.00	4.07	4.01
Coverage of policy	150	1.00	5.00	4.17	4.07
Goodwill and Linkage of company with Third Party Administrators (TPAs)	150	1.00	5.00	3.76	4.17

From the above table, it is seen that the ratings vary between a minimum of 1 to maximum of 5. The highest mean rating 4.17 is found for 'coverage of policy', followed by 'wide policy options' with the mean rating of 4.16, followed by 'name and reputation of the company' stands with the mean rating of 4.15.

The lowest mean rating 3.76 is found for 'reliability of services offered' and 'goodwill and linkage of company with third party with third party administrators (TPAs)' also stands with the least mean rating of 3.77.

Table -4- Descriptive Analysis- Reason for non-availing Insurance

Out of 150 respondents, 75 respondents are policy holders and the remaining 75 respondents are non policy holders. The following tables shows the reason for not availing the Insurance policy among the 75 respondents.

Statements	N	Minimum	Maximum	Mean	SD
Low salary/non availability of funds	75	1.00	5.00	4.18	1.19
Already having health policy	75	1.00	5.00	3.85	1.28
Do not have trust over companies	75	1.00	5.00	4.26	1.14
Already benefited with ESI facilities	75	1.00	5.00	4.24	1.13
Don't like to buy	75	1.00	5.00	3.88	1.30
Don't feel the need for it	75	1.00	5.00	4.24	1.13
Prefer to invest money in some other	75	1.00	5.00	4.26	1.14

areas					
Unaware about it	75	1.00	5.00	3.82	1.29
No one suggested about it	75	1.00	5.00	4.24	1.13
Not taken by friends, relatives etc.	75	1.00	5.00	3.85	1.28
Saving in some other areas to meet covid-19 care needs	75	1.00	5.00	4.26	1.14
Lack of comprehensive coverage	75	1.00	5.00	3.85	1.28
Lack of reliability and flexibility	75	1.00	5.00	4.21	1.15
Behavior of insurance agents was not satisfactory	75	1.00	5.00	4.21	1.15
Linked hospitals are not easily accessible	75	1.00	5.00	4.21	1.15
Difficulty in availing services in hospitals	75	1.00	5.00	3.88	1.30
More co-payment involved	75	1.00	5.00	4.21	1.15
More deductible applicable	75	1.00	5.00	3.82	1.29
More hidden cost involved	75	1.00	5.00	4.26	1.14
Lack of transparency	75	1.00	5.00	4.21	1.15

It is seen from the above table that the ratings vary between a minimum of 1 and maximum of 5. The highest mean rating 4.26 is found for ‘they do not have trust over companies’, followed by ‘no one suggested about it, is found with the mean rating of 4.24, followed by ‘lack of reliability and flexibility’ is found with the mean rating of 4.1. The lowest mean rating of 3.82 is found for ‘the respondents are not aware about it’ and followed by ‘already having health policy’ is found with the mean rating of 3.85.

Suggestions

- ❖ People can aware themselves regarding covid-19 insurances policies through advertisements in TV, newspaper, journals, and also can consult insurance agents

and experts so that they can take insurance against covid-19 for themselves and for their families.

- ❖ Government should also give more advertisements regarding their insurances policies in the medias so that the reach among the public will be high.
- ❖ Government can introduce a special insurance with some facilities against covid-19 for the people who are economically backward, so that they can also get insured with less premium amount.
- ❖ Government can also make insurance against covid-19 as mandatory so that everyone will be aware of the policies and will get benefitted by that.

Conclusion

Covid-19 pandemic has affected millions of people around the globe. The IRDAI have introduced various health insurance policies that specifically cover corona virus related treatment costs. So, as a safety measure we can protect ourselves by insuring in covid secure insurance policies. Insuring in these policies will help us to get financial support. People who were aware of covid-19 insurance policy felt that premium was high as they were financial weak and the eligibility criteria were also high. Some of them didn't have much awareness about the covid-19 insurance policy.

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