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 analysis 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 | Above Three |
|------------------|-------|-------------|
| Frequency        | 25    | 16          |
| Percentage       | 16.7  | 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 | 4.17 | 4.07

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                                                                 | n  | mean | SD | mean | SD  |
|-----------------------------------------------------------------------|----|------|----|------|-----|
| 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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