

Dissertation Training

PRISHA INSURANCE BROKER PVT LTD

(April 15th to July 14th, 2022)

A Report On

**A CUSTOMER PERCEPTION TOWARDS HEALTH INSURANCE AND TPA IN INDIA IN PRISHA INSURANCE
BROKER PVT LTD**

By

Mr. Mukul Yadav

Enroll No.PG/20/035

Under the guidance of

Dr Anandhi Ramachandran

PGDM (Hospital & Health Management)

2020-22



**International Institute of Health Management Research
New Delhi**

(Completion of Dissertation from respective organization)

The certificate is awarded to

Mukul Yadav

in recognition of having successfully completed his/her
Internship in the department of

Operations

and has successfully completed his/her Project on

A Customer Perception Towards Health Insurance And TPA In India

From: 15th April 2022 to 14th July 2022

At

Prisha Insurance Broker Pvt Ltd

He/She comes across as a committed, sincere & diligent person who has
a strong drive & zeal for learning.

We wish him/her all the best for future endeavors.



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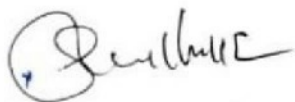
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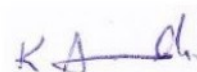
The Candidate has successfully carried out the study designated to him during internship training and his/her approach to the study has been sincere, scientific and analytical.

The Internship is in fulfillment of the course requirements.

I wish him all success in all his/her future endeavors.



Dr. Sumesh Kumar
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Title of the Dissertation/Summer Assignment	A Customer Perception towards Health Insurance and TPA In India.		
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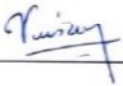

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The following dissertation titled “**A Customer Perception Towards Health Insurance And TPA In India**” at “**Prisha Insurance Broker Pvt Ltd**” is hereby approved as a certified study in management carried out and presented in a manner satisfactorily to warrant its acceptance as a prerequisite for the award of **PGDM (Hospital & Health Management)** for which it has been submitted. It is understood that by this approval the undersigned do not necessarily endorse or approve any statement made, opinion expressed or conclusion drawn therein but approve the dissertation only for the purpose it is submitted.

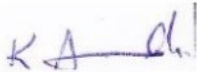
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3) <u>ROHINI</u>	<u></u>

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This is to certify that **Mr. Mukul Yadav**, a graduate student of the **PGDM (Hospital & Health Management)** has worked under our guidance and supervision. He/ She is submitting this dissertation titled “ A Customer Perception Towards Health Insurance And TPA In India” at “Prisha Insurance Broker Pvt Ltd” in partial fulfillment of the requirements for the award of the **PGDM (Hospital & Health Management)**.

This dissertation has the requisite standard and to the best of our knowledge no part of it has been reproduced from any other dissertation, monograph, report or book.



Dr. Anandhi Ramachandran
Associate Professor

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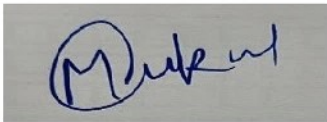
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Zona Head,

Prisha Insurance Broker

**INTERNATIONAL INSTITUTE OF HEALTH MANAGEMENT RESEARCH,
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CERTIFICATE BY SCHOLAR

This is to certify that the dissertation titled A Customer Perception Towards Health Insurance And TPA In India and submitted by Mr. Mukul Yadav Enrollment No PG/20/035 under the supervision of Dr. Anandhi Ramachandran for award of PGDM (Hospital & Health Management) of the Institute carried out during the period from 15th April 2022 to 14th July 2022 embodies my original work and has not formed the basis for the award of any degree, diploma associate ship, fellowship, titles in this or any other Institute or other similar institution of higher learning.

A rectangular box containing a handwritten signature in blue ink. The signature appears to be 'Mukul Yadav' written in a cursive style.

Signature

FEEDBACK FORM

Name of the Student: Mukul Yadav

Name of the Organisation in Which Dissertation Has Been Completed:

Prisha Insurance Broker Pvt Ltd

Area of Dissertation: Health Insurance

Attendance: Satisfactory

Objectives achieved: Satisfactory

Deliverables: Satisfactory

Strengths: Hard Working

Suggestions for Improvement: NA

Suggestions for Institute (course curriculum, industry interaction, placement, alumni):

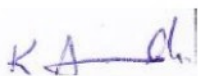


**Signature of the Officer-in-Charge/ Organisation Mentor
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Certificate from Dissertation Advisory Committee

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Dr. Anandhi Ramachandran,
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Mentors in IIHMR

I am highly grateful to **Dr. Anandhi Ramachandran, Dr. Pankaj Talreja** and **Mrs. Divya Aggarwal** and all the faculty members and staff for giving me this opportunity to learn and to add to my phenomenal experience. Without their cooperation and guidance it would not have been possible to conduct my study and complete my training successfully.

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INTRODUCTION:

PRISHA INSURANCE BROKERS PVT. S.R.O. IS PROMOTED BY A TEAM OF PROFESSIONALS AND IS ENGAGED IN PROVIDING A WHOLE RANGE OF INSURANCE CONSULTING TO CORPORATE CLIENTS AND INDIVIDUALS. WE HELP CLIENTS QUANTIFY AND CONTROL RISK AND GUIDE THEM TO UNLOCK NEW AND UNIQUE GROWTH OPPORTUNITIES. WE REACH OUT TO CLIENTS AT ALL LEVELS TO DEFINE, DESIGN AND DELIVER INNOVATIVE AND IMAGINATIVE SOLUTIONS TO MANAGE RISK DOWN TO THE CORE

PRISHA INSURANCE BROKERS PRIVATE LIMITED IS A NON-GOVERNMENT COMPANY INCORPORATED ON 29TH DECEMBER 2011. IT IS A PRIVATE UNLISTED COMPANY AND IS CLASSIFIED AS A COMPANY LIMITED BY SHARES”.

PRISHA INSURANCE BROKERS PRIVATE LIMITED HAS MOSTLY ZERO ACTIVITY FOR THE LAST 11 YEARS AND CURRENTLY THE COMPANY'S ACTIVITY IS ACTIVE. THE CURRENT BOARD MEMBERS AND DIRECTORS ARE SUNIL GUPTA, PAWAN BABU AND K L GUPTA.

OUR SERVICES:

ORGANIZING RISK INSPECTION OR RISK DISCUSSIONS TO IDENTIFY RISK
AUDIT OF EXISTING POLICIES, IF REQUIRED TO GET THE BEST DEAL IN TERMS OF: •
PREMIUM • TERMS OF INSURANCE COVERAGE • PRE-SALES AND AFTER-SALES
SERVICES
TIMELY RENEWAL REMINDER AT LEAST SIX WEEKS IN ADVANCE
COMPETITIVE ADVANTAGE IN A LIBERALIZED MARKET BY TRACKING AND
SOLVING
ASSISTANCE TO CLIENTS IN FAIR AND QUICK SETTLEMENT OF CLAIMS
COMPARING PRODUCTS, OFFERS AND TERMS OF INSURANCE COVER AND THEN
DECIDING WHICH AND WHICH PACKAGE IS THE BEST FIT FOR OUR CLIENT
ADMINISTRATIVE BURDEN WHEN DEALING WITH DIFFERENT INSURANCE
COMPANIES
HELP CLIENTS AVOID: • UNDERINSURANCE • OVERINSURANCE
ASSISTING THE CLIENT IN REASSESSING THE SUM INSURED DUE TO CHANGES IN
THE RISK PROFILE
UPDATE DEVELOPMENTS IN THE INSURANCE MARKET/PRODUCTS

OUR SERVICES

Avoid paying out-of-pocket and safeguard your business:

- <https://www.prishapolicy.com/services/service/risk-inspection.html>
- <https://www.prishapolicy.com/services/service/insurance-audit.html>
- <https://www.prishapolicy.com/services/service/claim-settlement-services.html>
- <https://www.prishapolicy.com/services/service/designing-insurance-program.html>

OUR VALUES

A simple set of values which inspire us for what we do

- RELIABILITY
 - Our team ensures the degree of consistency of a measure and hence makes us able to achieve defined objectives.
- CUSTOMER CENTRIC
 - With the help of Our customer focused leadership, we believe in designing the experience to empower the front line
- EXPERTS
 - Our 10 years of experience in the market along with the expertise of our team ensures proficiency, making us the elephant in the room.

WHY PRISHAPOLICY

Working with PrishaPolicy has a lot of benefits

Free tailored advice from product and domain experts.

Dedicated virtual Relationship Manager support to guide you in growing your online business.

We not only provide official training, but also organize seminars and conferences.

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Ownership of the policy remains with the POS throughout the life of the policy.

We use the latest digital technologies through which the premium is compared.

A digital passbook to monitor your business through the portal.

WHY PRISHAPOLICY

We want you to be completely protected

Dedication is at the heart of what we do.

You can enjoy our superior services stress-free as we remove the clutter with our tailor-made services designed by in-house industry experts.

50,000+

Satisfied customers

99%

Customer retention

CUSTOMER ORIENTED

Everything starts with the customer.

We know what our customers want most, and our company provides it best for them. For us, the customer is not an outsider to our business, but a part of our business.

100%

Timely response

9.8

Client satisfaction index

EXPERTS

A team of experts with 40 years of experience

We provide our clients with an extraordinary combination of experience, expertise and creativity to maintain high standards of service and ensure eminence

40+

Insurer partners

98%

from settled claims

INSURANCE PRODCUTS:

Marine Policy

Health and Accidental Insurance Policy

Motor Insurance Policy

Fire Policy

Cyber Risk Policy

Group Health Insurance

Householder Policy

OUR BORDS OF DIRECTOR

 Sunil Gupta (Director)	 Pawan Babu (Director)	 K L Gupta (Director)
A bachelor in Commerce, an ICWA, with experience of 30+ years in the field of Finance, Insurance, Manufacturing & Trading sectors.	A Commerce graduate and with 14+years of experience in the field of Finance, Accounts and Insurance sectors.	He share corporate experience of 35+ years in field of Finance, Taxation and Insurance sector.

OUR BRANCHES:

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PROJECT REPORT

INTRODUCTION:

INSURANCE SECTOR IN INDIA

Health is an extremely important subject which should be prioritized. Health is important concept individual wise, national wise and globally also. Health of everyone comes at the core for its long-term sustainable development. Getting ill is unpredictable, so we need to be prepared for such circumstances. Anyone whether rich or poor when diagnosed with a disease needs to be hospitalized. Now a days with the rising of the diseases, the expenditure for health care is also increasing constantly due to the spending of more money in paying hospital bills or expenses and because of which most of the people use out of pocket expenditure to pay their hospital bills. In such situations, health insurance plays a very important role in reducing the burden of expenditure of hospitals bills and treatments. From the previous few years, the insurance industry has been growing considerably and it boost the financial confidence of the people in phases of health finance burden during their treatment in the hospitals. By spending specific amount in insurance companies, these companies ensure financial securities required during treatment which in turn provides peace of mind and remove all the worries about treatment and spending of a lot of money in paying hospital bills. The insurance companies work on the principle that the people have to spend small amount of money when they are healthy and insurance company will pay their expenses during their illness depending upon the schemes people opted for. So, health insurance is very important in preventing people from serious illness by reducing their expenses up to great extent and providing the treatment which might be not good for their wallets.

LITERATURE REVIEW

Studies related to Micro Insurance Concepts and Theories:

Anjali Jacob have done a study to find out the perception of the customers towards health insurance. They found that the people were much aware about the health insurance policies and the main source of their awareness were friends, relatives and colleagues and also found that the maximum number of respondents was satisfied with the health insurance policy. [1]

Mrs. A. Priya et. Al. (2015) in their study on the awareness of the customer towards health insurance found that health insurance is very important to reduce the out of pocket expenditure on health expenses. They concluded that the people are very much aware about the health insurance policies but there are few challenges and issues also which interfere with the system. [2]

D. Sasikala Devi have done a study on consumer behavior towards health insurance and found that the people were much aware about the insurance policies. There are few factors like policy features, policy benefits which have a lot of influence on the selection of the policy. Premium costs of the insurance policies also affect the subscription of the insurance. [3]

Dr. H.S.Sandhu et al. (2011) have done a study on the perception of the customers regarding quality of healthcare insurance companies in India and concluded that the three factors namely proficiency, physical excellence and functionality have great impact on the overall quality of services provided by the insurance companies. [4]

Rajasekar et al (2018) in their study about the customer attitude and satisfaction towards health insurance policies in India found the highly satisfaction and awareness of the customers towards health insurance. In thir study they concluded that with the increasing growth in health insurance corporation, insurance companies have to reevaluate their old methods of attracting and keeping customers. [5]

Rationale:

Occupation Of Respondent

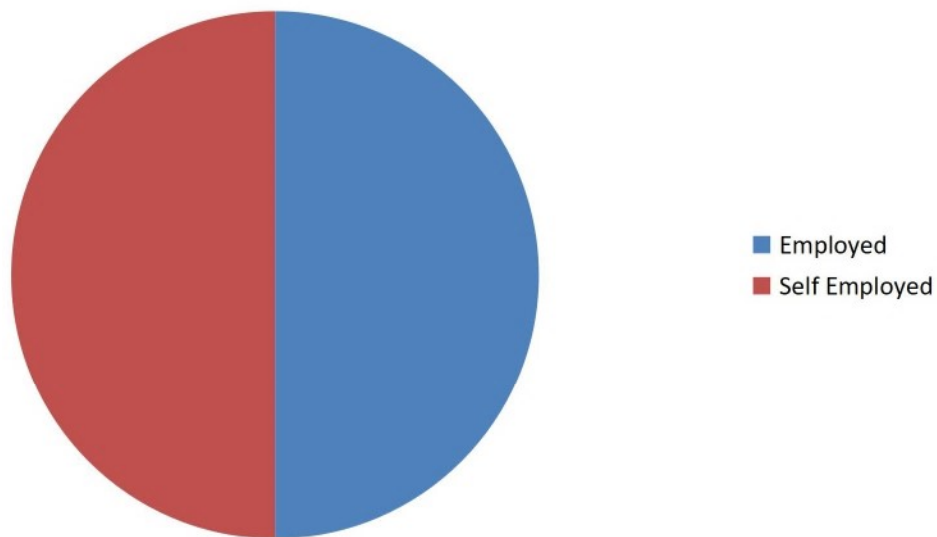


Figure 1 shows the awareness of the people towards health insurance and 70.2% were aware about health insurance and have subscribed too, 22.3% people were aware about health insurance but did not subscribed and 7.4% of the people were not aware about the health insurance.

Income Level

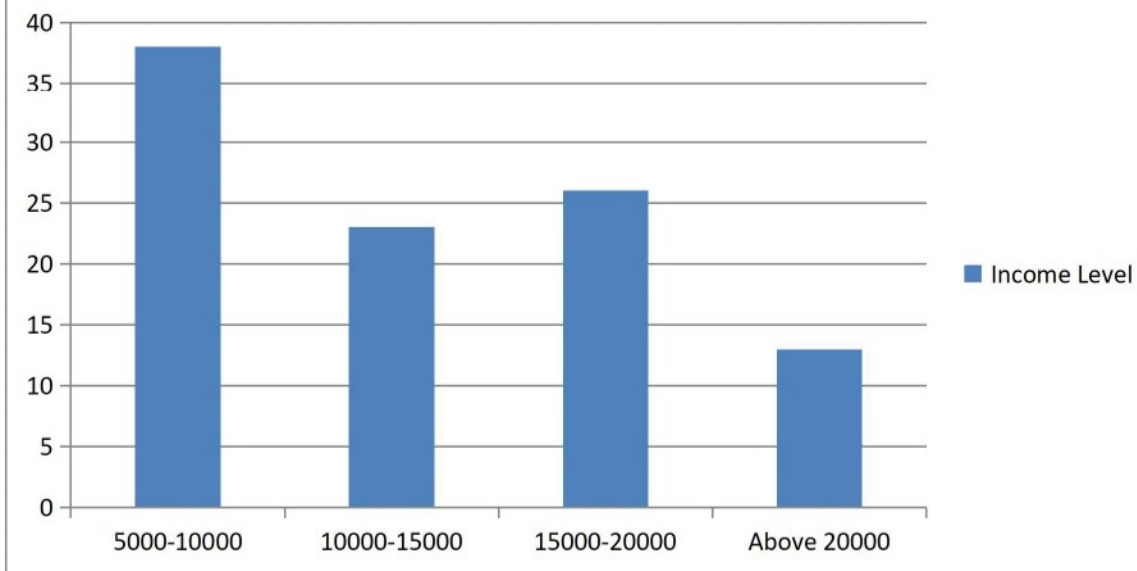


Figure 2 shows the source of awareness for the people about health insurance and majority of the people i.e. 35.6% were aware about health insurance through families.

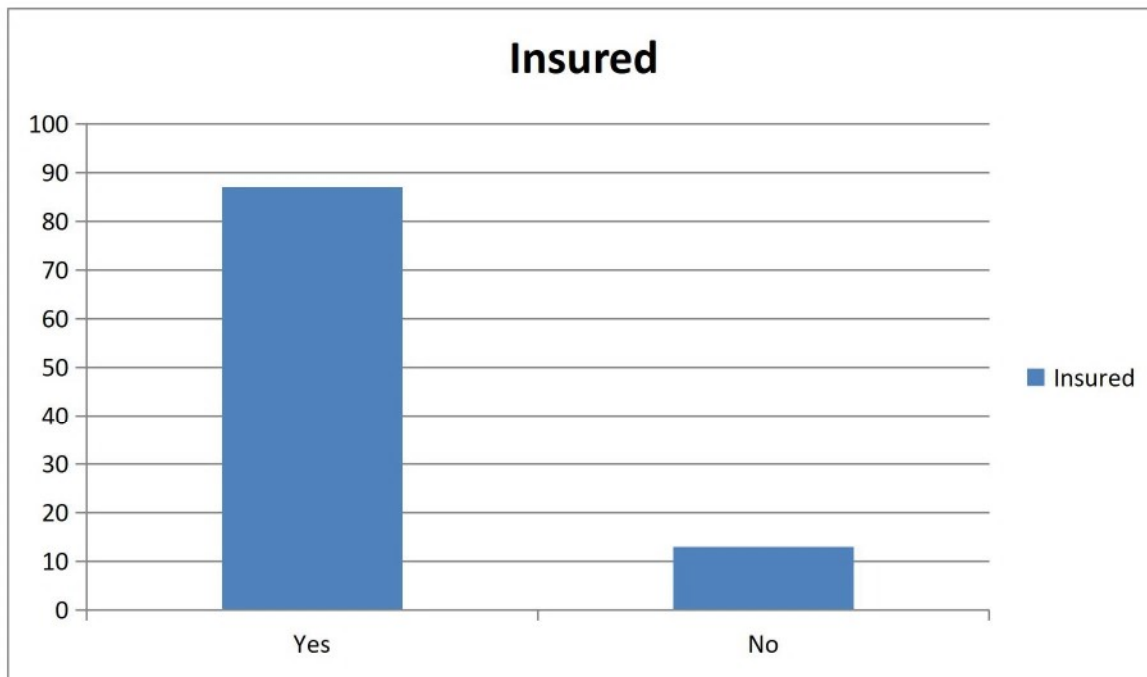


Figure 3 shows the coverage of policy whether it is individual policy or for family and 52.2% of respondent have taken policy for individual coverage and 27.8% have taken policy for the coverage of the family and 20% have not taken policy.

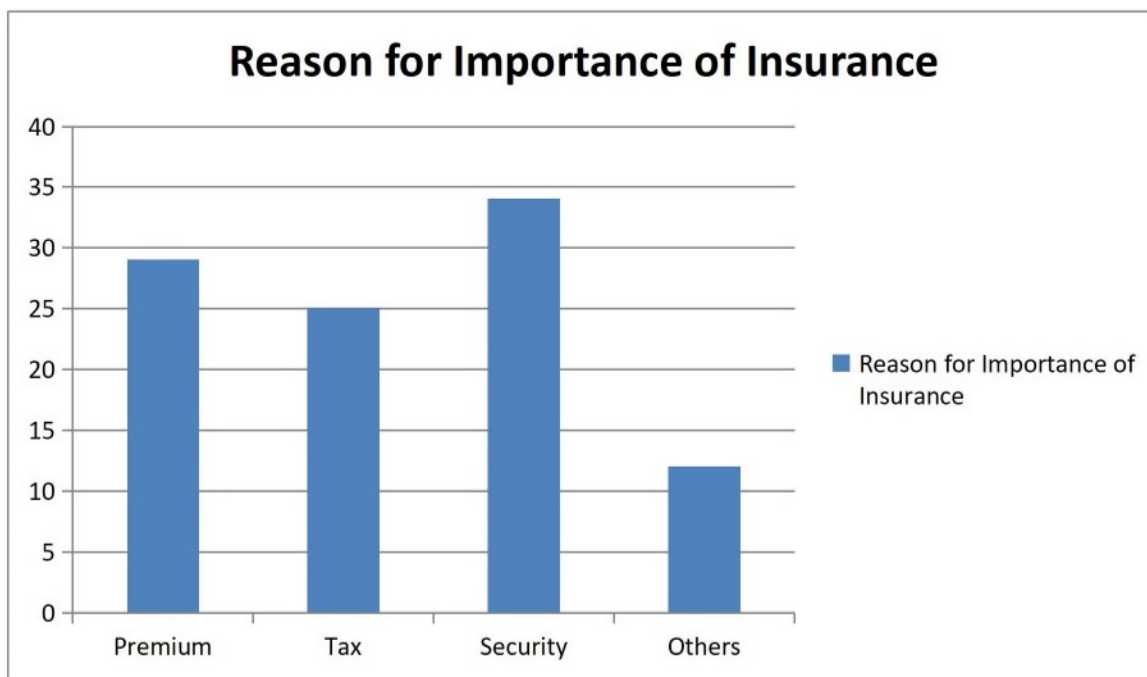


Figure 4 shows the annual premium taken by the policy holders and majority of the respondents i.e. 35.2% have taken the premium of Rs 5000 to 10000 and very less respondents i.e. 9.9% have taken premium of Rs 10000 to 20000.

Figure 5 shows the problems faced during claim settlement and it is clearly seen that majority of the respondents i.e.50% were not facing any problems during claim settlement and rest were facing problems like 18.9% were facing problems to settle the bill during hospitalization period, 16.7% were facing problems as the hospital were not accepting health cards and 14.4% were facing problems due to the elimination of the hospital from TPA without any prior intimations.

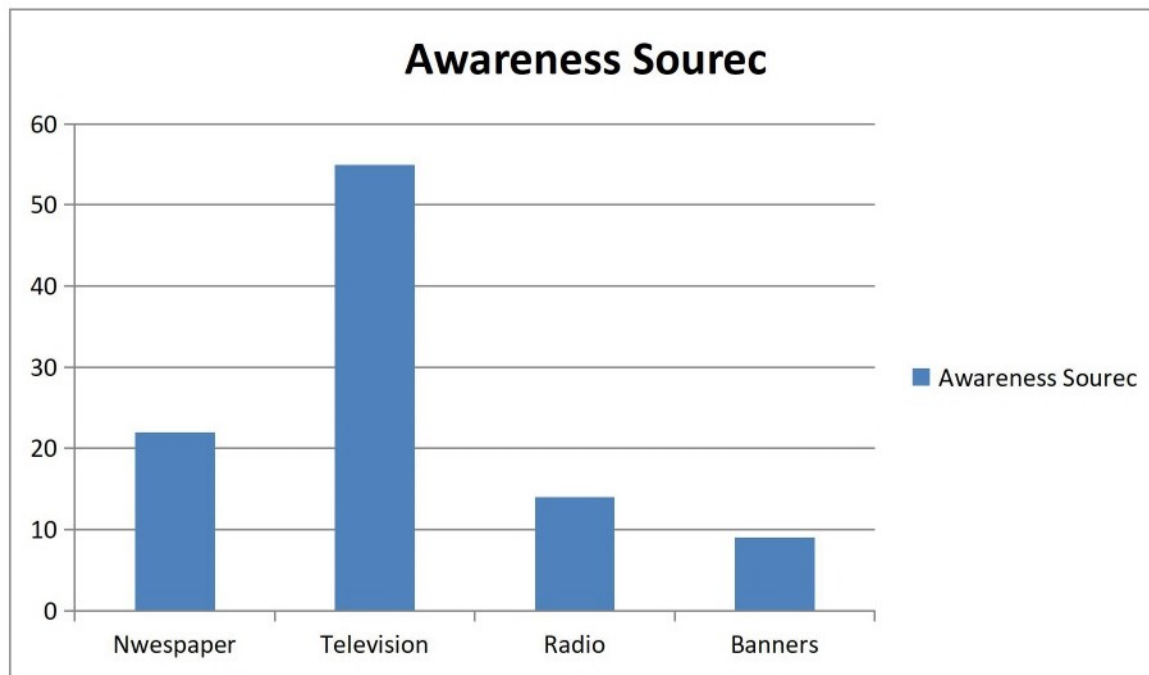


Figure 6 shows the perceived reasons for taking health insurance and majority of the people i.e 47.8% have taken health insurance to protect against high medical cost.

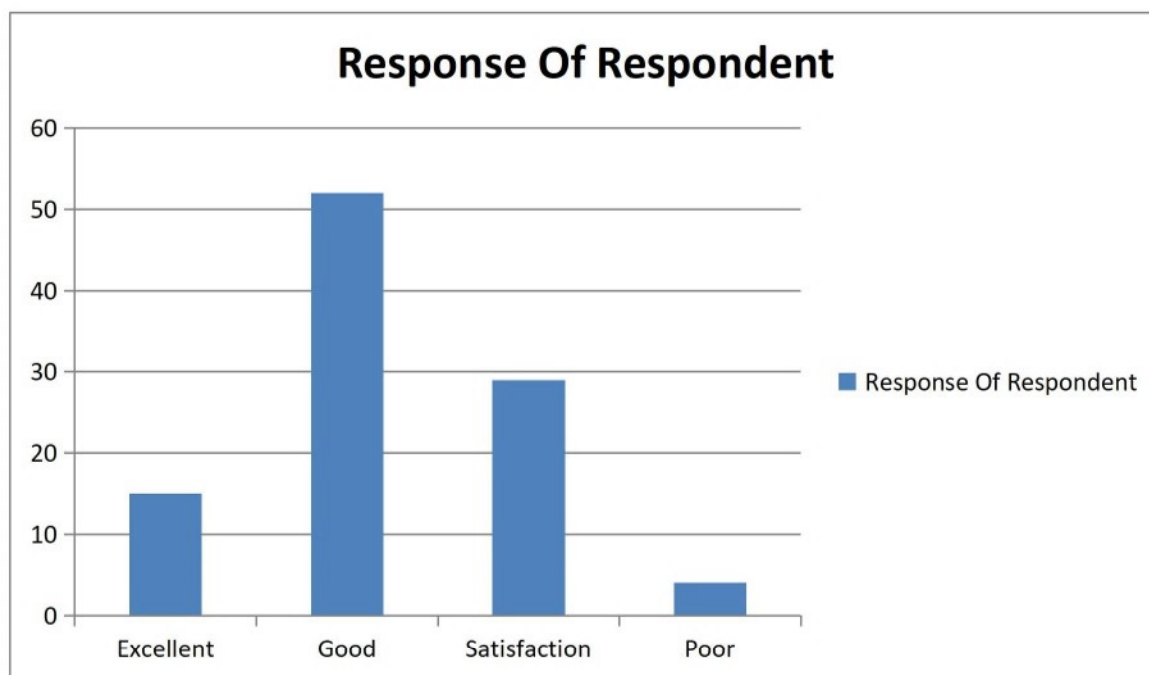


Figure 7 shows the company of which health insurance was taken by the respondents. There are various health insurance companies in the markets like ICICI Lombard, Care, Star health, Bajaj Allianz, HDFC Ergo etc.



Figure 8 shows the level of satisfaction of the people about health insurance and majority of the people (36.7%) are satisfied with the health insurance and very less people are dissatisfied (3.3%) with the health insurance.

CONCLUSION

CONCLUSION:

In the present study, it is clear that the people are majority of the people are aware about the insurance and have subscribed the health insurance policies. This is due to the growing market of the insurance companies and due to the costly hospitals bills. There are different range of premium costs of taking an insurance and in this study, it is clear that the majority of the respondents have taken the average premium which is neither too high nor too low. This represents that the majority of the people cannot buy the expensive premium which covers the maximum of the benefits. This study also shows the problems faced during claim settlement and it is clearly seen that majority of the respondents were not facing any problems during claim settlement and rest were facing problems like some were facing problems to settle the bill during hospitalization period, some were facing problems as the hospital were not accepting health cards and some were facing problems due to the elimination of the hospital from TPA without any prior intimations. Regarding satisfaction of the people towards health insurance, this study shows that the majority of the people were satisfied and highly satisfied with the insurance policies and least was dissatisfied with the health insurance.

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SUGGESTION:

The study concluded that with the increasing growth of health insurance in the country, the maximum people are aware about the health insurance policies and have subscribed to health insurance policies to lower the burden of hospital expenses. Not only maximum people have subscribed but those who have claimed insurances, majority of them are much satisfied with the insurance policies.