

Health Policies and Services: Perspective from the Insurance Sector

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Abstract

Rampant growth visible in the insurance sector in India is undoubtedly the health insurance industry. There are both opportunities and restraints within the promotion and dispersal of insurance products in India. This paper aims to study the customer purchase pattern of the health insurance policyholders and analyse the effects of demographic variables such as gender, age, educational qualification, occupation, family monthly income and marital status of the policyholders. The data is collected from about 400 individuals in Tamil Nadu, India using simple random sampling technique. Structured questionnaire was used for collecting primary data. Nonparametric chi-square test of independence/association is used for testing the association between demographic variables and the purchase pattern of health insurance policyholders. The findings of the study revealed that six out of the eight demographic variables have a very strong and significant relationship with the purchase pattern of health insurance policies. The two demographic variables (Gender and No. of members in the family) do not significantly affect the purchasing pattern of general insurance policies. However, other demographic variables (Age, Income, Marital status, Residing locality, education and occupation) have a very significant impact on the purchase pattern of health insurance policies. It is suggested that the general that insurance companies should consider these demographic variables carefully to increase the overall sales of general insurance policies, along with premium service quality as every customer is distinct with respect to his or her needs and wants. The launch of Pradhan Mantri Fasal Bima Yojana (PMFBY) and National Health Protection Scheme under Ayushman Bharat, holds heavy expectations, which increases penetration of insurance in India, from nearly 34% to 50%. The study on the customer demographic profile & purchase pattern of the health insurance policyholders with demographic variables such as gender, age, educational qualification, occupation, family monthly income and marital status of the policyholders is an original piece of work by the researchers. However, the topic may be common and a number of studies in this area have been conducted earlier too. The study would help to understand the market trends and changing customers' needs and wants and evaluate their demographic profile & behaviour of policyholders towards insurance schemes. Such studies provide valuable base data for the insurance companies, banks, financial sector companies and marketers to re-design their services, according to needs and wants of their customers.

Keywords: *Health Policies and Services, Insurance sector*

Introduction

Rampant growth visible in the non-life insurance sector in India is undoubtedly the health insurance industry. The marketplace has witnessed an amazing double digit in growth of health insurance products of about 24% in the financial year of 2017, with a market share of almost 25%, in the entire non-life insurance sector. It has been one of the fastest growing market segments while registering a CAGR of 23%, over the past 10 years. This exceptional growth may be attributed to various factors like

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the liberalization of the Indian economy and the continuous growing of awareness among the public on the importance of healthcare. The health insurance industry is at a very early stage, with roughly only 1/4th of the population under its coverage. There is an enormous potential for progress and infiltration of insurance to a bigger population in our country. Moreover, there are both opportunities and restraints within the promotion and dispersal of insurance products in India. Through this report the researchers aim to uncover the predictions of effective marketing of such insurance products from the standpoint of insurance marketers, and appearance at issues hindering the growth of the insurance market in India (Shlash Mohammad et al., 2024a).

The researchers have also tried to understand and portray how the awareness on the importance of health insurance to the masses can be increased. "The launch of Pradhan Mantri Fasal Bima Yojana (PMFBY) in 2017-2018 has helped about 47.9 million farmers to get insured across the country." And also the launch of National Health Protection Scheme under Ayushman Bharat, in September 2018, so as to supply coverage of up to INR 500,000 (USD 7,723) to quite 100 million families who are in desperate need, holds heavy expectations, which increases penetration of insurance in India, from nearly 34% to 50% (Shlash Mohammad et al., 2024b; Yaseen et al., 2023; Al-Rahmi et al., 2023).

Key Market Trends

Overview of the Health Insurance Spread in India

There are several drivers and restraints that challenge the market scenario in both short also long-term that encounter the Healthcare providers, like pharmacies and personal hospitals, the leading insurance providers, with a coverage share of nearly 55% insurance in India.

Drivers

- Due to the growing healthcare costs, there has been an increase in awareness within the healthcare sector.
- Recent restructuring of the overall insurance businesses forced the insurance companies to specialise in insurance business.
- Availability of specific products for senior citizens and youngsters popularized insurance that drives the expansion of insurance providers.
- Availability of wide selection of products that provide varied health covers, counting on the necessity for the purchasers, provides impetus to the sector's growth.
- A higher medical rate of inflation of over 15% has driven the healthcare costs beyond the reach of the needy

Restraints

- Lack of proper marketing strategies to draw in the purchasers. Though there are many channels to plug the insurance products, they need not yet been ready to make inroads in small towns
- Higher loss ratios within the insurance players, especially within the group health plans, have proven to be challenging to the prevailing market players.

Problem Statement

The researchers aim to analyze the purchase pattern of consumers in the health insurance industry in India with respect to the consumer demographics.

General Objective

To analyze the effect of various consumer demographics variables (Gender, Age, Education, Occupation, Income) on the consumer purchase pattern of health insurance products for the Indian Market.

Specific Objectives

- i) To find out the consumer knowledge on health insurance products
- ii) To find out profiles of consumers who have health insurance.
- iii) To identify demographics of consumers who have not opted for health insurance

- iv) To analyze consumer perception on health insurance products
- v) To evaluate satisfaction level of consumers who have opted for health insurance.
- vi) To identify segments of population who lack awareness on the importance of health insurance
- vii) To find out the most preferred health insurance service provider
- viii) To determine customer perception towards health insurance post pandemic

Hypothesis

The null and alternative hypothesis are framed to find the association between demographic variables and the purchase pattern of health insurance policies in India

Null Hypothesis (H₀)

There is no significant relationship between consumer demographics and purchase pattern of Insurance Products

Alternate Hypothesis (H₁)

There is a significant relationship between consumer demographics and purchase pattern of Insurance Products

Scope & Limitations of the Study

This study focuses on finding if there is any effect of customer demographics on the purchase pattern of health insurance policies in India. In this paper researchers will dive deep into each demographic variable and find its association with the dependent variable. We will also identify the profiles of individuals who are most likely to opt for a health insurance policy. We will also try and find out certain product and service gaps that are currently present in the health insurance industry.

In this paper we may be able to identify certain gaps in the industry, however we may not be able to come up with effective solutions to bridge those gaps in this paper. This paper will not be focusing on the various strategies that insurance companies can implement to increase their sales, rather we will focus on identifying the profile of the individual who will most likely opt for a health insurance policy.

Literature Survey

Mohammad et al. (2024a), in an article about analysing the relationship between social content marketing and digital consumer engagement of cosmetic stores mentions that “the study has been undertaken in order to identify the customer’s attitude towards purchase of insurance products and also their knowledge on the bancassurance formats available through banks”.

Elena, Grigoras & Ovidiu, Stofo (2010) in an article on Insurance Consultants Attitude Towards Relationship Marketing Elements in the Annals of the University of Oradea say that “their paper aimed to investigate how the insurance consultants apply the specific elements of relationship marketing in their relationship with customers. Also, how to establish and, especially, how to maintain the relationship between supplier and consumer of insurance services”.

Singh, P. K. Meena, Sheetal, (2014) in an article titled ‘Customers’ Satisfaction From General Insurance Products’, published in the NICE Journal of Business, “seek to measure customers’ satisfaction from various factors that influence the purchase of general insurance products and to determine whether their demographics influence their satisfaction from general insurance products or not”.

Mohammad et al. (2024b) aim to conduct a comparative analysis of the effects of demographic variables (gender, age, educational qualification, occupation, family monthly income and marital status) on the customer satisfaction of the health insurance policyholders of public and private sector general insurance companies.

Mohammad et al. (2024c) makes an attempt to examine the expectations and perceptions of policyholders regarding health insurance service quality of public and private sector general insurance companies.

Mohammad et al. (2024d) presents an attempt to ‘study the present health Insurance scenario, opportunities and challenges of Health Insurance Companies in India’.

Seth and Mittal (2020), in the Amity School of Insurance journal, aimed to study and critically review the state of usage of social media and its impact on the Indian insurance industry. Also, Mohammad et al. (2024e) explores the changing nature of the attitude of consumers with respect to their demographic profile. Mohammad et al. (2024f) attempted to study the impact of IT on consumer purchasing behavior for non life insurance.

Jurkovicova, Monika (2016) in an article titled 'Behavioral Aspects Affecting the purchase of Insurance - Different Behavior Of Men And Women', published an article in the Economic Review to study "several factors that affect people 'when they decide about the purchase of insurance coverage, for instance personal relationship to the object of insurance, advice from friends and acquaintances, emotional distress, etc".

Research Methodology

To study the effect of customer demographics on the purchase pattern of health insurance policies, the researchers have used only primary data for the study, through a structured questionnaire. A sample of 419 individuals in Tamil Nadu region was selected using simple random sampling method. The time period for the primary data collection was December 2021 to January 2022. For testing the association between demographic variables and the purchase pattern of customers, Nonparametric chi-square test of independence/association has been used. Each demographic variable has been tested for association individually with the dependent variable and results of each test has been mentioned in detail.

Results and Discussion

Demographic Profile

The demographic profile of the 419 individuals of Tamil Nadu region with regard to their gender, age, educational qualification, occupation, family monthly income and marital status is presented in Table 1. It is observed that majority of the respondents are male, i.e. 78.9%. Most of the respondents i.e., 226 (53.9%) belong to the age group of 21-30 years followed by 31-40 years. It is observed that 52.2% of the respondents are graduates. It is found that 263 (62.7%) respondents out of 419 are employed. One hundred and forty seven (35%) respondents have a family monthly income between 50,000 to 1,00,000 followed by income more than 1,50,000. Most of the respondents are married.

It can be inferred that most of the individuals who have a health insurance reside in cities. (86.3%). From the table we can clearly infer that with the increase in age there is a substantial increase in the number of individuals who have opted for health insurance and those who are married have also opted for health insurance which shows that these age group people are more concerned about having health insurance to protect themselves and their families from any unforeseen health-related issues and hospitalization. Most of the health insurance policy users are married belonging to the employed class having a family monthly income between 50,000 and 1,00,000.

Table 1: Demographic Profile

Demographic profile of the Respondents				
Demographic Variable		Health Insurance		Total Respondents
		Yes	No	
1. Gender	Male	256	75	331
	Female	69	19	88
2. Age	21 – 30	158	68	226
	31 – 40	78	16	94
	41 – 50	49	8	57
	Above 50	40	2	42
3. Area	Urban	288	74	362
	Rural	37	20	57
4. Qualification	Up to SSC	3	1	4
	HSC	23	10	33
	Graduation	160	59	219
	Post Graduation	139	24	163
5. Occupation	Service	26	6	34
	Business	86	10	96
	Employed	194	69	263
	Other	17	9	26
6. Monthly Income	Less than 50,000	55	36	91
	50,001 – 1,00,000	125	22	147
	1,00,001 – 1,50,000	66	6	72
	1,50,001 and above	79	30	109
7. Marital Status	Married	204	35	239
	Unmarried	121	59	180

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To test the above main hypothesis, we consider demographic variables and purchase pattern of health insurance policies in the form of eight sub- hypotheses as discussed in the respective null hypothesis each in case of demographic variables like gender, age, educational qualification, occupation, family monthly income and marital status.

Data Analysis

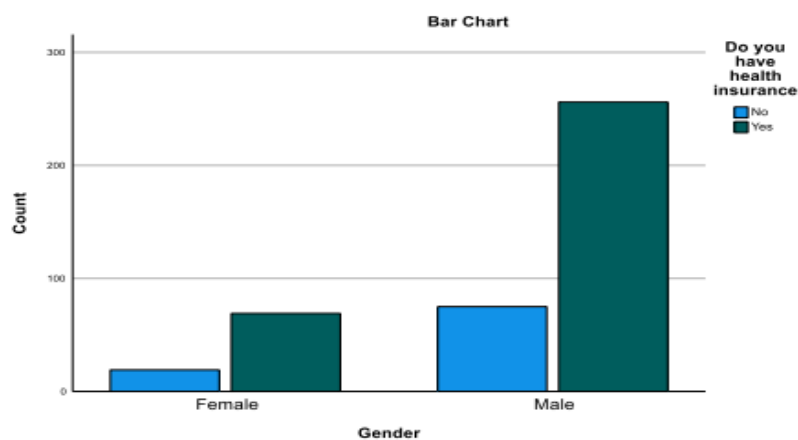
Demographic Variable – Gender

For the first sub hypothesis testing we are considering the demographic variable “Gender” and checking its association / relationship with the purchase patter of health insurance policies.

Table 2: Chi-Square Test Demographic Variable – Gender

Chi-Square Tests					
	Value	Df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	.046 ^a	1	.831		
Continuity Correction ^b	.005	1	.944		
Likelihood Ratio	.046	1	.830		
Fisher's Exact Test				.887	.478
N of Valid Cases	419				

As we can infer from the above output table the Pearson Chi-Square is 0.046. The Asymptotic Significance is 0.831 which is greater than the alpha value of 0.05. Therefore, the null hypothesis should be accepted. There is no significant relationship between the demographic variable “Gender” and purchase pattern of health insurance policies.

**Figure 1: Gender**

The same can be inferred using the above bar chart, the probability of a male to opt for health insurance (0.77) is very similar to that of a female (0.78). Therefore it is clear that there is no significant relationship between gender and purchase pattern of insurance policy.

Demographic Variable – Age

For the second sub hypothesis testing we are considering the demographic variable “Age” and checking its association / relationship with the purchase pattern of health insurance policies.

Demographic Variable – Age

Table 3: Chi-Square Test Demographic Variable – Age

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	19.041 ^a	3	<.001
Likelihood Ratio	21.572	3	<.001
N of Valid Cases	419		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 9.42.

From the above output table we can infer that the Pearson Chi-Square value is 19.041. The Asymptotic Significance value is 0.001 which is lesser than the alpha value of 0.05. Therefore we should reject null hypothesis and accept the alternate hypothesis that there is a relationship between the demographic variable “Age” and the purchasing pattern on insurance policies.

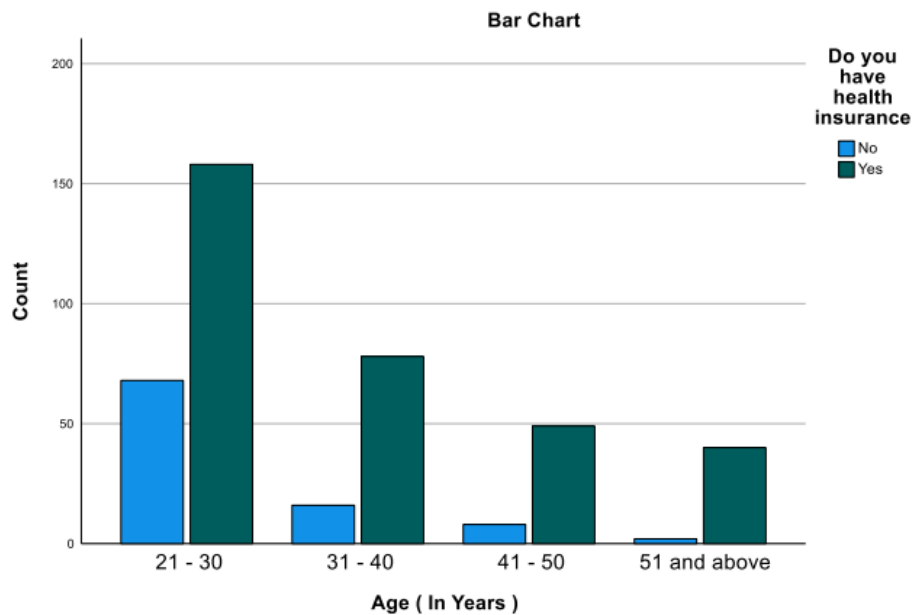


Figure 2: Age

From the above graph we can clearly see that as there is an increase in the age there is a higher percentage of individuals who are opting for health insurance. This helps us to infer that there is a very significant relationship between the demographic variable “Age” and the consumer purchasing pattern of health insurance policies.

Demographic Variable – Residing Locality

For the third sub hypothesis testing we are considering the demographic variable “Residing Locality” and checking its association / relationship with the purchase pattern of health insurance policies.

Table 4: Chi-Square Test Demographic Variable – Residing Locality

Chi-Square Tests					
	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	6.070 ^a	1	.014		
Continuity Correction ^b	5.258	1	.022		
Likelihood Ratio	5.556	1	.018		
Fisher's Exact Test				.017	.013
N of Valid Cases	419				
a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 12.79.					
b. Computed only for a 2x2 table					

From the above output table we can infer that the Pearson Chi-Square value is 6.07. The Asymptotic Significance value is 0.014 which is lesser than the alpha value of 0.05. Therefore we should reject null hypothesis and accept the alternate hypothesis that there is a relationship between the demographic variable “Residing Locality” and the purchasing pattern on insurance policies.

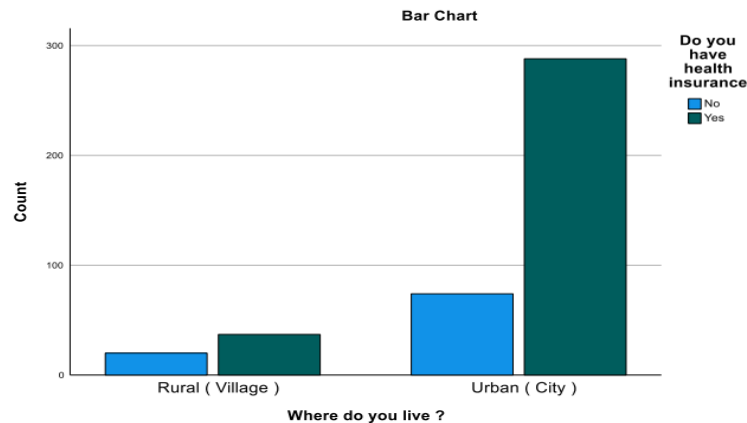


Figure 3: Living

With the help of the above bar chart we can infer that the probability of opting for health insurance is higher for individuals residing in cities than rural areas. Hence we can conclude that there is a significant relationship between the demographic variable “Residing Locality” and the consumer purchasing pattern of insurance policies.

Demographic Variable – Education Qualification

For the fourth sub hypothesis testing we are considering the demographic variable “Education Qualification” and checking its association / relationship with the purchase patter of health insurance policies.

Table 5: Chi-Square Test Demographic Variable – Education Qualification

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	9.314 ^a	3	.025
Likelihood Ratio	9.686	3	.021
N of Valid Cases	419		
a. 2 cells (25.0%) have expected count less than 5. The minimum expected count is .90.			

From the above output table we can infer that the Pearson Chi-Square value is 9.314. The Asymptotic Significance value is 0.025 which is lesser than the alpha value of 0.05. Therefore we should reject null hypothesis and accept the alternate hypothesis that there is a relationship between the demographic variable “Education Qualification” and the purchasing power.

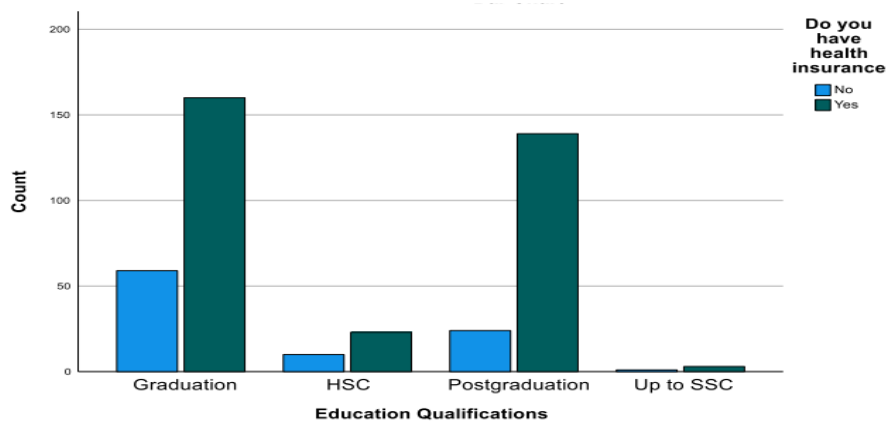


Figure 4: Education Qualifications

The above bar chart also confirms that individuals who are more educated have a higher probability of opting for health insurance when compared with an individual with lower level of education. Therefore we can infer that there is a significant relationship between the demographic variable “Education Qualification” and consumer purchasing pattern of health insurance policies.

Demographic Variable – Occupation

For the fifth sub hypothesis testing we are considering the demographic variable “Occupation” and checking its association / relationship with the purchase patter of health insurance policies.

Table 6: Chi-Square Test Demographic Variable – Occupation

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	37.056 ^a	21	.017
Likelihood Ratio	38.185	21	.012
N of Valid Cases	419		

a. 38 cells (86.4%) have expected count less than 5. The minimum expected count is .22.

From the above output table we can infer that the Pearson Chi-Square value is 37.056. The Asymptotic Significance value is 0.017 which is lesser than the alpha value of 0.05. Therefore we should reject null hypothesis and accept the alternate hypothesis that there is a relationship between the demographic variable “Occupation” and the purchasing pattern on insurance policies.

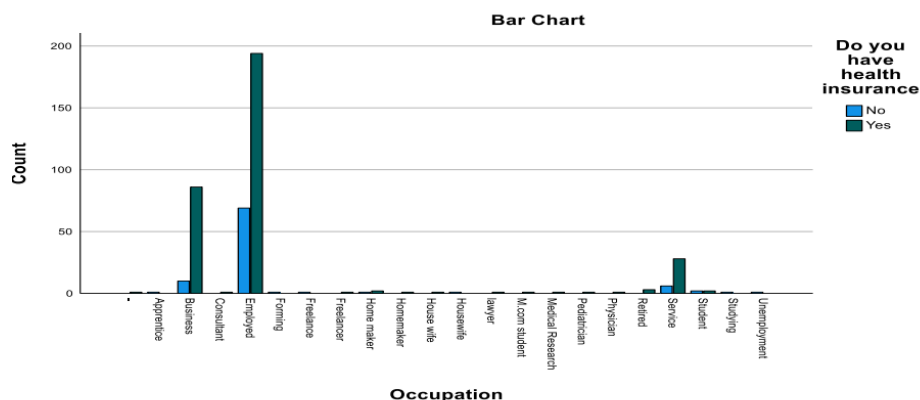


Figure 5: Occupation

It can be observed that individuals who are into business are more likely to opt for health insurance when compared with other professions. This may be due to the fact that there is very little stability for business owners when compared to employed professionals. With the help of the above graph we can infer that there is a significant relationship between “Occupation” and consumer purchasing pattern of health insurance policies.

Demographic Variable – Monthly Income

For the sixth sub hypothesis testing we are considering the demographic variable “Family Monthly Income” and checking its association / relationship with the purchase patter of health insurance policies.

Table 7: Chi-Square Test Demographic Variable – Monthly Income

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	29.899 ^a	3	<.001
Likelihood Ratio	30.277	3	<.001
N of Valid Cases	419		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 16.15.

From the above output table we can infer that the Pearson Chi-Square value is 28.889. The Asymptotic Significance value is 0.001 which is lesser than the alpha value of 0.05. Therefore we should

reject null hypothesis and accept the alternate hypothesis that there is a relationship between the demographic variable “Monthly Family Income” and the purchasing pattern on insurance policies.

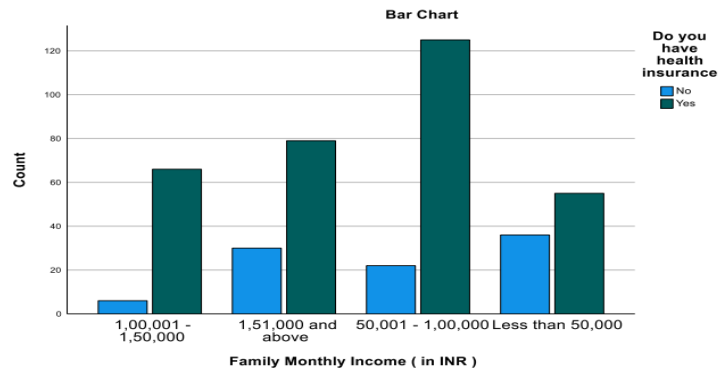


Figure 6: Family Monthly Income

It is clearly visible that individuals with moderate income i.e (50,000 – 1,00,000 and 1,00,001 – 1,50,000) are most likely to opt for health insurance when compared to the other two extreme income bandwidths. Hence we can infer that there is a significant relationship between the demographic variable “Monthly Family Income” and consumer purchasing pattern of health insurance policies.

Demographic Variable – Marital Status

For the seventh sub hypothesis testing we are considering the demographic variable “Marital Status” and checking its association / relationship with the purchase patter of health insurance policies.

Table 7: Chi-Square Test Demographic Variable – Marital Status

Chi-Square Tests					
	Value	df	Asymptotic Significance (2-sided)	Exact Sig. (2-sided)	Exact Sig. (1-sided)
Pearson Chi-Square	19.401 ^a	1	<.001		
Continuity Correction ^b	18.373	1	<.001		
Likelihood Ratio	19.294	1	<.001		
Fisher's Exact Test				<.001	<.001
N of Valid Cases	419				
a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 40.38.					
b. Computed only for a 2x2 table					

From the above output table we can infer that the Pearson Chi-Square value is 19.401. The Asymptotic Significance value is 0.001 which is lesser than the alpha value of 0.05. Therefore we should reject null hypothesis and accept the alternate hypothesis that there is a relationship between the demographic variable “Marital Status” and the purchasing pattern on insurance policies.

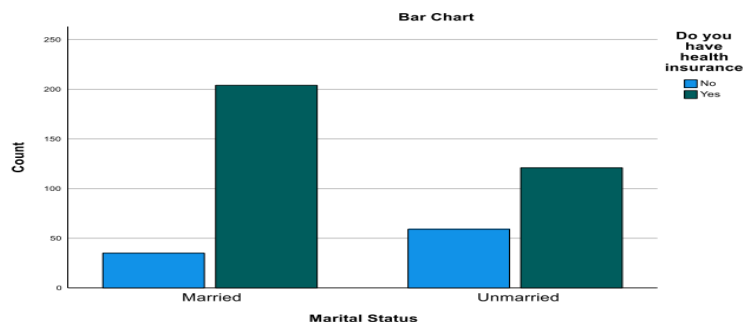


Figure 7: Marital Status

The above graph helps us to clearly understand that married individuals are more likely to opt for health insurance when compared to unmarried individuals. Hence we can infer that there is a significant relationship between the demographic variable “Marital Status” and consumer purchasing pattern of health insurance policies.

Demographic Variable – No of Members in Family

For the eighth sub hypothesis testing we are considering the demographic variable “No. of Family Members” and checking its association / relationship with the purchase pattern of health insurance policies.

Table 7: Chi-Square Test Demographic Variable – No of Members in Family

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	.771 ^a	3	.856
Likelihood Ratio	.884	3	.829
N of Valid Cases	419		

a. 1 cells (12.5%) have expected count less than 5. The minimum expected count is 2.02.

As we can infer from the above output table the Pearson Chi-Square is 0.771. The Asymptotic Significance is 0.856 which is greater than the alpha value of 0.05. Therefore, the null hypothesis should be accepted. There is no significant relationship between the demographic variable “No. of Family Members” and purchase pattern of health insurance policies.

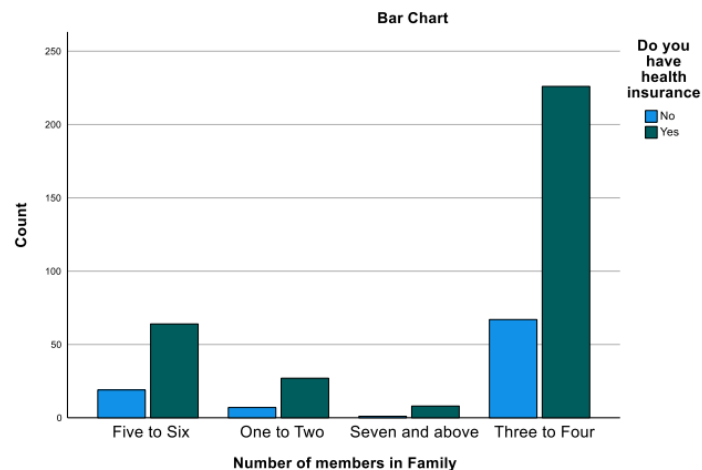


Figure 8: Number of Members in Family

We can observe that the probability of an individual opting (0.77) for health insurance is very similar irrespective of the number of members in their family. Hence we can infer that there is no significant relationship between the demographic variable “No. of Family Members” and consumer purchasing pattern of health insurance policies.

Other Findings

With the help of the primary data that we have collected through the structured survey sheet we can infer and draw out several other findings. One very interesting finding is the number of people who have opted for health insurance before and after the pandemic. This particular data helps us understand the number of people who have understood the importance of health insurance after the pandemic and have had a shift in their mindset to opt for health insurance for the safety and security of them and their family members.

When did you purchase your Health Insurance ?

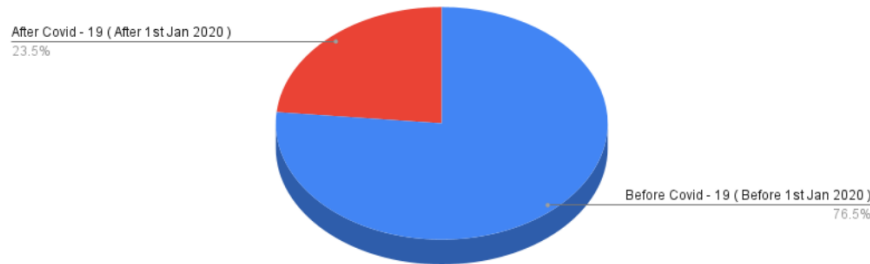


Figure 9: Health Insurance

We can observe from the data that 23.5% of the respondents have got their health insurance after the 2020 pandemic. This definitely indicates that there is a substantial increase in the awareness of the importance of health insurance in current times. This shows that there is a vast potential market available for the health insurance providers to focus on for the next few years.

We also have got a brief understanding on the customer satisfaction level with respect to their respective health insurance providers. We can observe that almost 58% of the respondents are "Satisfied" with their respective health insurance service providers which is a good sign. However, almost 23% of the respondents have mentioned that their level of satisfaction is below par. This indicates that there are some serious gaps present in the after sale servicing to consumers. The insurance providers must take this into consideration and take necessary corrective measures immediately, failing which there is a very high probability for an individual to change their health insurance service provider as the market is very competitive and aggressive.

Count of How is your overall satisfaction with the service quality of your health insurance provider ?

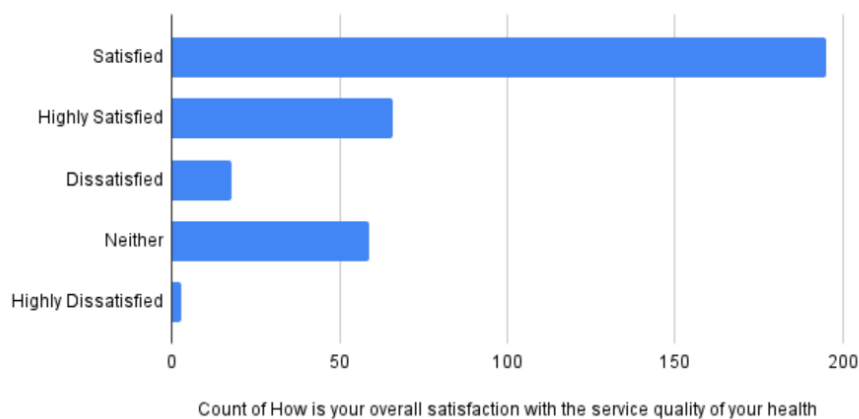


Figure 10: Service Quality of Health Insurance Provider

With the help of this survey we have also observed that almost 1/4th of the respondents were not aware of the fact that health insurance premiums can be used as a Tax saving deductible. This definitely tells us that a large group of the public still lacks awareness and knowledge on the various facets of health insurance. This is a clear wakeup call to both, the government as well as the insurance providers that they need to start campaigning, promoting and advertising the various insurance products that are available in the market and also the various hidden benefits that they provide to the individual.

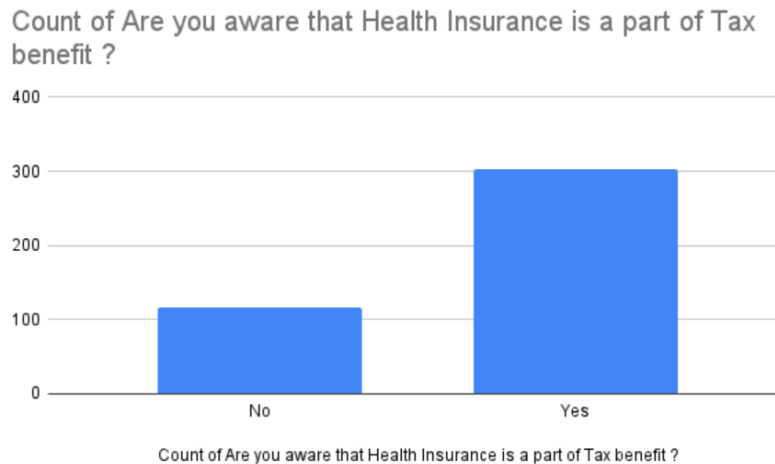


Figure 11: Health Insurance is a part of Tax benefit

One of the most interesting findings that we were able to take out of the survey is finding out the most highly opted health insurance provider. From the below Pie chart it is clearly visible that Star Health insurance is the most preferred health insurance provider. Over 10% of our respondents currently are being serviced by Star Health Insurance. The second most preferred insurance provider is LIC with almost 4.7% of our respondents currently using their services. Very closely in third is Royal Sundaram Insurance with 4.2% of our respondents using their services. Furthermore there are many other insurance companies fighting for a smaller market share in the insurance industry. Some of the smaller but well known players are ICICI, Oriental Insurance, Religare, care, etc.

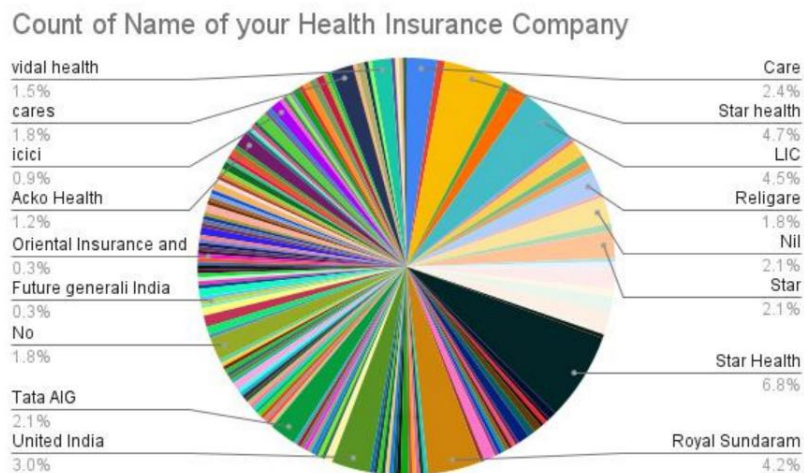


Figure 12: Health Insurance Companies

Conclusion

The findings of the study revealed many interesting insights and inferences. There is a significant relationship between the various demographic variables and consumer purchase pattern of health insurance policies, except in the case of Gender and Number of Family Members.

Some of the other key findings and observations are mentioned below:

- i) There is no significant relationship between gender of an individual and their purchase pattern of a health insurance policy. Irrespective of the gender of the individual (male or female) the probability of that individual opting for health insurance (0.77) is almost same.
- ii) There is a significant relationship between Age of an individual and their purchase pattern on insurance policies. We can clearly infer that as the age of an individual increases, the probability of purchasing an insurance policy also increases. This could be due to the fact that older people have a higher chance of needing medical attention when compared to younger

- people. It is also possible that older people have more awareness and know the importance of health insurance when compared to younger people.
- iii) It is also observed that people living in cities are more prone to opt for health insurance when compared to individuals from rural areas. This is also mainly due to the lack of awareness and accessibility.
 - iv) Study reveals that education qualification of an individual plays a very important role in the purchasing pattern of a health insurance policy. Through our survey we were able to infer that individuals with educational background of graduations and above are more likely to opt for health insurance when compared to others. This is mainly due to the awareness and knowledge of insurance products.
 - v) Occupation of an individual also plays a key role in purchase pattern of health insurance. We were able to deduce that an individual in the line of Business is the mostly likely to opt for a health insurance when compared to others. This purely may be due to the fact that financial stability for a business owner is very minimum and the individual wants to be well equipped for any challenges that may arise in the future.
 - vi) The monthly income of an individual is also a very crucial aspect that determines the purchase pattern of health insurance policy. We were able to calculate and find out that health insurance opted by individuals' with earnings lesser than 50,000 per month and over 1,50,000 per month was much lesser when compared with the moderate earning individuals. This is mainly due to the fact that individuals in lower income brackets can not afford to pay health insurance premiums and individuals in the high income bracket do not feel it is necessary for them.
 - vii) It is also observed that individuals who were married are more likely to opt for health insurance when compared with unmarried individuals. The main reason for this is that individuals who are married are much older in age and also have a responsibility of taking care of a family. This definitely instigates them to opt for health insurance for the safety and security of their family.
 - viii) Study reveals that the size of family did not have much influence on the purchase pattern of health insurance policies. Weather the family size was 2 or 8, it really does not impact much on the purchase pattern of health insurance.
 - ix) It can be observed that a sizable group of respondents have purchased their health insurance after the pandemic last year. This tells us that there is a huge potential market available for the various health insurance providers.
 - x) Almost 20% of existing policyholders are not very satisfied with their current health insurance provider. There is a deep service gap present that needs to addressed immediately.
 - xi) Almost 25% of the respondents didn't know that health insurance premiums can be used for tax savings. The health insurance companies need to start promoting and advertising aggressively if they want to fill this void.
 - xii) There are many players in the health insurance industry today. However, Star Health, LIC and Royal Sundaram have the maximum market share when compared with other players in the market.

The researchers would like to conclude by stating that the demographics of an individual has significant effect on the purchase pattern of health insurance policies. It is suggested that the health insurance companies should consider these demographic variables to increase the overall sales of health insurance policies and also work on improving service quality as every customer is distinct with his/her needs or wants.

Acknowledgment

This research was partially funded by Zarqa University.

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