FACTORS INFLUENCING SELECTION OF HEALTH INSURANCE PRODUCTS IN THIRUVANNAMALAI DISTRICT

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ABSTRACT

Health is the mainly important part of human life. Good health is the real wealth of country. It not only increases human effectiveness but also decreases public and private expenditures that causes due to sickness and disease. Health has been declared as one of the fundamental right of the humanity. Healthcare services helps one to reduce infant mortality rate, check crude death rate and keep diseases under control to raise life expectancy. Health insurance policies are taken for the purpose of risk and many factors influence the selection of health insurance products. The influencing factors are the services provider giving strength to that particular provider. The research paper is related to health insurance it is imperative to find out the factors which have influenced health insurance policyholders in selection of products and services.

Key Words: Health Insurance, Products, Factors Influencing, Selection

Introduction

Health insurance is very well established in many countries, but in India it still remains an unused market. In India merely 1.1 billion people are only covered through health insurance which is less than 15 per cent of its population. And most of the policies covers only government employees. At any time, 40 to 50 million people are on medication for major sickness and share of public financing in total health care is just about one per cent of GDP. Over 80 per cent of health financing is private financing, much of which is out of pocket payments and not by any pre-payment schemes. Given the health financing and demand scenario, health insurance has a wider scope in present day situation especially in India. However, it requires careful and significant efforts to tap Indian health insurance market with proper understanding and training.

Factor Analysis

The factor analysis is employed to identify important factors among various factors selected for the study through principle component analysis of extraction method.

Kaiser-Meyer-Olkin analysis

The result obtained from 400 respondents have been thoroughly analyzed and the outputs of the results are clearly explained in this section. To analyze the strength of association among variables the Kaiser-Mayer-Olkin (KMO) measure of sampling adequacy was applied. The KMO measure of sampling adequacy was computed to determine the suitability of using factor analysis. It certifies whether data are suitable for performing factor analysis. The value of KMO varies from 0 to 1 and high values (close to 1.0) generally indicate that a factor analysis may be useful with the data. The result of KMO measure is presented in the following table.

Table 1

KAISER-MEYER-OLKIN AND BARTLETT'S TEST

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.970
Bartlett's Test of Sphericity	Approx. Chi-Square	8165.261
	Df	946
	Sig.	.000

KMO score should be 0.60 which represents that the adequate number of samples have been taken.KMO score .977 indicates adequacy for testing.

Factor 1: The first factor consists of overall Agent service which is the root cause for uplifting health insurance policy. Hence this factor is named as "Agent services". This factor consists of 19 variables.

Factor 2: The second factor focuses on the staff's efficiency. An organisation can succeed and withstand for long time when its staff perform well and make their customer satisfy. Therefore, it is labelled as "Staff Efficiency" This factor consists of six variables.

Factor 3: The third factor covers variables relating to the modern technology. The customer's time and energy can be saved through the adoption of modern technology by the insurance

company in rendering their services. Therefore it is named as "Modern technology". This factor consists of seven variables.

Factor 4: The fourth factor is related to flexible rules and regulations framed by health insurance company in their products. Flexibility helps the customers to retain a product for the long time. Hence, it is labelled as "Flexibility" and it consists of seven variables.

Factor 5: The last factor is related to the location of the health insurance company. When the location is easily reachable by the customers, it is easy for them to make all their payments and clarify their queries, if any. Hence it is named as "Location" which consists of five factors.

Analysis of influencing factors based on the demographic profile

1 Influencing Factors Based on Gender

In the fast developing world, it is necessary for both male and the female to find their own employment. Both the gender needs to come up in life and protect themselves from the unexpected diseases in the future. Therefore the gender is taken and it will influence the factors. The following null hypothesis is framed and tested with ANOVA.

Ho: There is no significant difference between the level of influence of factors and the gender of the respondents.

Table 2

INFLUENCING FACTORS BASED ON GENDER

Factors	Gender	N	Mean	Std. Deviation	F	Sig.
Agent Service	Male	261	1.413	.492	1.146	.243
	Female	139	1.292	.463		
	Total	**400**	**1.352**	**.477**		
Staff Efficiency	Male	261	1.410	.490	1.677	.030*
	Female	139	1.296	.465		
	Total	**400**	**1.352**	**.477**		
Modern Technology	Male	261	1.466	.516	2.096	.003*
	Female	139	1.240	.438		
	Total	**400**	**1.352**	**.477**		
Flexibility	Male	261	1.415	.545	1.493	.069
	Female	139	1.290	.410		
	Total	**400**	**1.352**	**.477**		

Location	Male	261	1.458	.560	1.250	.214
	Female	139	1.250	.394		
	Total	**400**	**1.352**	**.477**		

Source: Computed from Primary Data
*Significant at 5 per cent level (p value≤0.05)

The calculated F value is (1.146) and the P value (.243) is more than five per cent level of significance. Hence, the test is not significant. This infers that there was no significant difference found between the Agent services and gender of the respondents. Therefore, the null hypothesis was accepted.

The calculated F value is (1.677)and the P value (.030) is less than five per cent level of significance. Hence, the test is significant. This infers that significant difference was found between the staff efficiency and gender of the respondents. Therefore, the null hypothesis was rejected.

The calculated F value is (2.096) and the P value (.003) is less than five per cent level of significance. Hence, the test is significant. This infers that significant difference was found between the modern technology and gender of the respondents. Therefore, the null hypothesis was rejected. The gender of the respondents numbering 261 is male, for which the mean value is1.466, followed by the lowest is female numbering 139, for which the mean value is 1.240.

It is inferred from the table that the calculated F value is (1.493) and the P value (.069)is more than five per cent level of significance. Hence, the test is not significant. This infers that there was no significant difference found between the flexibility and gender of the respondents. Therefore, the null hypothesis was accepted.

The calculated F value is (1.250) and the P value (.214)is more than five per cent level of significance. Hence, the test is not significant. This infers that there was no significant difference found between the location and gender of the respondents. Therefore, the null hypothesis was accepted.

Thus, it is inferred from the table that when the factors are associated with the gender of the respondents, it is proved that the factors staff efficiency, modern technology are influenced by the gender of the respondents and the other three factors Agent services, flexibility and location is not influenced by the gender of the respondents.

2 Influencing Factors based on Age

The age group is an important factor in influencing the services rendered by the health insurance companies. It is well known that their tastes, preferences vary with each other and vary from time to time**.** The following null hypothesis is framed and tested with ANOVA.

Ho: There is no significant difference between the level of influence of factors and the age of the respondents.

Table 3

INFLUENCING FACTORS BASED ON AGE

Factors	Age	N	Mean	Std. Deviation	F	Sig.
Agent Services	Below 30	40	2.572	.978	.939	.593
	31-40	104	2.635	.976		
	41-50	129	3.354	.989		
	Above 50	127	2.904	.980		
	Total	**400**	**2.86**	**.980**		
Staff Efficiency	Below 30	40	2.657	.976	1.927	.008*
	31-40	104	2.459	.964		
	41-50	129	3.236	.995		
	Above 50	127	3.113	.988		
	Total	**400**	**2.86**	**.980**		
Modern Technology	Below 30	40	2.759	.985	.866	.641
	31-40	104	2.823	.967		
	41-50	129	2.656	.993		
	Above 50	127	3.228	.978		
	Total	**400**	**2.86**	**.980**		
Flexibility	Below 30	40	2.573	.974	1.600	.041*
	31-40	104	2.525	.968		
	41-50	129	3.214	.995		
	Above 50	127	3.153	.986		
	Total	**400**	**2.86**	**.980**		
Location	Below 30	40	2.613	.989	1.145	.304
	31-40	104	2.745	.968		
	41-50	129	3.124	.994		
	Above 50	127	2.985	.970		
	Total	**400**	**2.86**	**.980**		

Source: Computed from Primary data
*Significant at 5 per cent level (p value≤0.05)

It is inferred from the table that the calculated F value is (0.939) and the P value (0.593)is more than five per cent level of significance. Hence, the test is not significant. This

infers that there is no significant difference found between the Agent services and age of the respondents. Therefore, the null hypothesis was accepted.

It is inferred from the table that the calculated F value is (1.927) and the P value (0.008)is less than five per cent level of significance. Hence, the test is significant. This infers that there is significant difference found between the staff efficiency services and age of the respondents. Therefore, the null hypothesis was rejected. The Age group of the respondents numbering40 is categorised into age group below 30,for which the mean value is2.657 followed by the age group between 31 and 40 numbering 104,for which the mean value is 2.459, followed by the age group between 41 and 50 numbering 129, for which the mean value is 3.236, followed by the age group above 50 numbering 127, for which the mean value is 3.113.

It is inferred from the table that the calculated F value is (0.866) and the P value (0.641)is more than five per cent level of significance. Hence, the test is not significant. This infers that there is no significant difference found between the modern technology and age of the respondents. Therefore, the null hypothesis was accepted.

It is inferred from the table that the calculated F value is (1.600) and the P value (0.041)is less than five per cent level of significance. Hence, the test is significant. This infers that there is significant difference found between the flexibilityand age of the respondents. Therefore, the null hypothesis was rejected. The Age group of the respondents numbering 40 is categorised into age group below 30, for which the mean value is2.573 followed by the age group between 31 and 40numbering 104for which the mean value is 2.525, followed by the age group between 41 and 50 numbering 129, for which the mean value is 3.214, followed by the age group above 50 numbering 127, for which the mean value is 3.153.

It is inferred from the table that the calculated F value is (1.145) and the P value (0.304)is more than five per cent level of significance. Hence, the test is not significant. This infers that there is no significant difference found between the location and age of the respondents. Therefore, the null hypothesis was rejected.

Thus, it is proved that the factors staff efficiency and flexibility is found to be significant with the age of the respondents and it is concluded that except staff efficiency and flexibility, other three factors are not found to be significant with the age of the respondents and they do not have influence over the age of the respondents.

3 Influencing Factors based on Marital status

The married status of the respondents is very important in the type of policy he or she takes and also a married person will always think about his or her family member's health for a long time and make their policy decision accordingly**.** Therefore, the marital status of the respondent influences the policy decision. The following null hypothesis is framed and tested with ANOVA.

Ho: There is no significant difference between the level of influence of factors and marital status of the respondents.

Table 4

INFLUENCING FACTORS BASED ON MARITAL STATUS

Factors	Marital status	N	Mean	Std. Deviation	F	Sig.
Agent Service	Married	302	1.316	0.513	1.229	0.151
	Unmarried	98	1.192	0.350		
	Total	**400**	**1.254**	**0.431**		
Staff Efficiency	Married	302	1.274	0.494	1.020	0.437
	Unmarried	98	1.235	0.369		
	Total	**400**	**1.254**	**0.431**		
Modern Technology	Married	302	1.213	0.537	1.412	0.104
	Unmarried	98	1.296	0.325		
	Total	**400**	**1.254**	**0.431**		
Flexibility	Married	302	1.167	0.540	1.992	0.005*
	Unmarried	98	1.342	0.323		
	Total	**400**	**1.254**	**0.431**		
Location	Married	302	1.285	0.483	1.244	0.219
	Unmarried	98	1.224	0.380		
	Total	**107**	**1.254**	**0.431**		

Source : Computed from Primary data
*Significant at 5 per cent level (p value≤0.05)

The calculated F value is (1.229) and the P value (.151) is more than five per cent level of significance. Hence, the test is not significant. This infers that there is no significant difference found between the Agent services and marital status of the respondents. Therefore, the null hypothesis was accepted.

The calculated F value is (1.020) and the P value (.437) is more than five per cent level of significance. Hence, the test is not significant. This infers that there is no significant

difference found between the staff efficiency and marital status of the respondents. Therefore, the null hypothesis was accepted.

It is inferred from the table that the calculated F value is (1.412) and the P value (.104) is more than five per cent level of significance. Hence, the test is not significant. This infers that there is no significant difference found between the modern technology and marital status of the respondents. Therefore, the null hypothesis was accepted.

The calculated F value is (1.992) and the P value (.005) is less than five per cent level of significance. Hence, the test is significant. This infers that there is significant difference found between the flexibility and marital status of the respondents. Therefore, the null hypothesis was rejected. The marital status of the respondents numbering 302 is married group,for which the mean value is1.167 followed by the unmarried group numbering 98,for which the mean value is 1.342.

The calculated F value is (1.244) and the P value (.219) is more than five per cent level of significance. Hence, the test is not significant. This infers that there is significant difference found between the location and marital status of the respondents. Therefore, the null hypothesis was accepted.

Thus, it is concluded that the factors when associated with the marital status of the respondents, it is proved that only the factor flexibility is found to be influenced by the marital status of the respondents and remaining factors Agent services, staff efficiency, modern technology and location are not have influenced by the marital status of the respondent.

4 Influencing Factors based on Educational Qualification

Education is the way of gaining knowledge and experience in everyone's life. When the people are literate, they know the importance of protecting the health from unexpected diseases and ailments in the future. Therefore, it is taken and checked for the level of influence of factors selected. The following null hypothesis is framed and tested with ANOVA.

Ho: There is no significant difference between the level of influence of factors and educational qualification of the respondents.

Table 5

INFLUENCING FACTORS BASED ON EDUCATIONAL QUALIFICATION

Factors	Educational qualification	N	Mean	Std. Deviation	F	Sig.
Agent Services	Up to SSLC	47	2.786	1.109	0.851	0.751
	Up to Higher Secondary	45	2.925	1.122		
	Degree Level	165	3.879	1.135		
	Post Graduate	98	2.822	1.127		
	Others	45	3.214	1.134		
	Total	**400**	**3.125**	**1.125**		
Staff Efficiency	Up to SSLC	47	3.356	1.132	2.787	0.042*
	Up to Higher Secondary	45	2.674	1.126		
	Degree Level	165	3.792	1.138		
	Post Graduate	98	3.463	1.123		
	Others	45	2.342	1.109		
	Total	**400**	**3.125**	**1.125**		
Modern Technology	Up to SSLC	47	3.596	1.125	2.511	0.033*
	Up to Higher Secondary	45	2.784	1.036		
	Degree Level	165	3.725	1.263		
	Post Graduate	98	2.878	1.152		
	Others	45	2.643	1.052		
	Total	**400**	**3.125**	**1.125**		
Flexibility	Up to SSLC	47	2.924	1.132	0.997	0.468
	Up to Higher Secondary	45	2.653	1.120		
	Degree Level	165	3.645	1.126		
	Post Graduate	98	3.618	1.135		
	Others	45	2.785	1.115		
	Total	**400**	**3.125**	**1.125**		
Location	Up to SSLC	47	2.562	1.112	0.655	0.863
	Up to Higher Secondary	45	2.592	1.120		
	Degree Level	165	3.835	1.136		
	Post Graduate	98	3.424	1.129		
	Others	45	3.214	1.132		
	Total	**400**	**3.12**	**1.125**		

Source: Computed from Primary data
*Significant at 5 per cent level (p value≤0.05)

The calculated F value is (0.851) and the P value (0.751)is more than five per cent level of significance. Hence, the test is not significant. This infers that there is no significant difference found between the Agent services and educational qualification of the respondents. Therefore, the null hypothesis was accepted.

It is inferred from the table that the calculated F value is (2.787) and the P value (0.042)is more than five per cent level of significance. Hence, the test is significant. This

infers that there is significant difference found between the staff efficiency and educational qualification of the respondents. Therefore, the null hypothesis was rejected.

The calculated F value is (2.511) and the P value (0.033) is more than five per cent level of significance. Hence, the test is significant. This infers that there is significant difference found between the modern technology and educational qualification of the respondents. Therefore, the null hypothesis was rejected.

The calculated F value is (0.997) and the P value (0.468)is more than five per cent level of significance. Hence, the test is not significant. This infers that there is no significant difference found between the flexibility and educational qualification of the respondents. Therefore, the null hypothesis was accepted.

The calculated F value is (0.655) and the P value (0.863)is more than five per cent level of significance. Hence, the test is not significant. This infers that there is no significant difference found between the location and educational qualification of the respondents. Therefore, the null hypothesis was accepted.

Thus, it is proved that the factors staff efficiency and modern technology is found to be significant with the educational qualification of the respondents and it is concluded that except staff efficiency and flexibility, other three factors are not found to be significant with the educational qualification of the respondents and they are not have influenced by the educational qualification of the respondents.

5 Influencing Factors based on Occupation

The occupation plays a significant role in the policy making decision. An individual ‘s decision regarding his/her health insurance plan depends largely on what type of occupation he or she does and the level of earnings from their occupation help them to decide for the present and the future health insurance plan for their family.

Ho: There is no any significant difference between the level of influence of factors and the occupation of the respondents.

Table 6

INFLUENCING FACTORS BASED ON OCCUPATION

Factors	Occupation	N	Mean	Std. Deviation	F	Sig.
Agent Services	Agriculture	90	2.862	1.254	1.171	0.212
	Businessman	130	3.238	1.385		

	Government Employee	56	2.657	1.373		
	Private Employee	84	2.284	1.653		
	Others	40	2.186	1.253		
	Total	**400**	**2.64**	**1.306**		
Staff Efficiency	Agriculture	90	2.792	1.356	1.010	0.450
	Businessman	130	2.825	1.358		
	Government Employee	56	2.527	1.258		
	Private Employee	84	2.645	1.324		
	Others	40	2.436	1.219		
	Total	**400**	**2.64**	**1.306**		
Modern Technology	Agriculture	90	2.746	1.267	1.110	0.333
	Businessman	130	3.328	1.376		
	Government Employee	56	2.345	1.264		
	Private Employee	84	2.671	1.374		
	Others	40	2.137	1.252		
	Total	**400**	**2.64**	**1.306**		
Flexibility	Agriculture	90	3.103	1.346	0.776	0.762
	Businessman	130	3.114	1.387		
	Government Employee	56	2.450	1.282		
	Private Employee	84	2.313	1.263		
	Others	40	2.252	1.253		
	Total	**400**	**2.64**	**1.306**		
Location	Agriculture	90	2.792	1.358	0.757	0.758
	Businessman	130	2.853	1.375		
	Government Employee	56	2.574	1.295		
	Private Employee	84	2.272	1.264		
	Others	40	2.434	1.238		
	Total	**400**	**2.64**	**1.306**		

Source: Computed from Primary data
*Significant at 5 per cent level (p value≤0.05)

It is evident from the table that the calculated F value is (1.171) and the P value (0.212)is more than five per cent level of significance. Hence, the test is not significant. This infers that there is no significant difference found between the Agent services and occupation of the respondents. Therefore, the null hypothesis was accepted.

The calculated F value is (1.010) and the P value (0.450)is more than five per cent level of significance. Hence, the test is not significant. This infers that there is no significant difference found between the staff efficiency and occupation of the respondents. Therefore, the null hypothesis was accepted.

The calculated F value is (1.110) and the P value (0.333)is more than five per cent level of significance. Hence, the test is not significant. This infers that there is no significant difference found between the modern technology and occupation of the respondents. Therefore, the null hypothesis was accepted.

The calculated F value is (0.776) and the P value (0.762)is more than five per cent level of significance. Hence, the test is not significant. This infers that there is no significant difference found between the flexibility and occupation of the respondents. Therefore, the null hypothesis was accepted.

The calculated F value is (0.757) and the P value (0.758)is more than five per cent level of significance. Hence, the test is not significant. This infers that there is no significant difference found between the location and occupation of the respondents. Therefore, the null hypothesis was accepted

Thus, it is inferred from the table that all the five factors Agent services, staff efficiency, modern technology, flexibility and location are not influenced by the occupation of the respondents and the null hypothesis is accepted.

6 Influencing Factors based on Monthly income

The level of income decides the life style of an individual in a society. When he or she earns more, he or she will invests more in an viable investment avenue and enjoy more benefits in the future. For this purpose, monthly income of the respondents is taken. The following null hypothesis is framed and tested with ANOVA.

Ho: There is no significant difference between the level of influence of factors and the monthly income of the respondents.

Table 7

INFLUENCING FACTORS BASED ON MONTHLY INCOME

Factors	Monthly Income	N	Mean	Std. Deviation	F	Sig.
Agent Services	Up to `20,000	98	2.752	1.587	1.416	0.041*
	`20,001 to `30,000	116	2.395	1.362		
	`30,001 to `40,000	71	2.521	1.253		
	`40,001 to `50,000	56	2.913	1.381		
	Above `50,001	59	2.743	1.195		
	Total	**400**	**2.665**	**1.373**		
Staff Efficiency	Up to `20,000	98	2.644	1.435	1.325	0.150
	`20,001 to `30,000	116	2.426	1.246		
	`30,001 to `40,000	71	2.715	1.326		

	`40,001 to `50,000	56	2.846	1.654		
	Above `50,001	59	2.657	1.231		
	Total	**400**	**2.665**	**1.373**		
Modern Technology	Up to `20,000	98	2.524	1.245	1.025	0.431
	`20,001 to `30,000	116	2.345	1.145		
	`30,001 to `40,000	71	2.732	1.335		
	`40,001 to `50,000	56	2.928	1.653		
	Above `50,001	59	2.786	1.387		
	Total	**400**	**2.665**	**1.373**		
Flexibility	Up to `20,000	98	2.643	1.138	1.312	0.154
	`20,001 to `30,000	116	2.435	1.096		
	`30,001 to `40,000	71	2.654	1.532		
	`40,001 to `50,000	56	2.873	1.876		
	Above `50,001	59	2.689	1.238		
	Total	**400**	**2.665**	**1.373**		
Location	Up to `20,000	98	2.546	1.337	1.014	0.443
	`20,001 to `30,000	116	2.448	1.128		
	`30,001 to `40,000	71	2.765	1.461		
	`40,001 to `50,000	56	2.687	1.533		
	Above `50,001	59	2.880	1.349		
	Total	**400**	**2.665**	**1.373**		

Source: Computed from Primary data
*Significant at 5 per cent level (p value≤0.05)

It is inferred from the table that the calculated F value is (1.416) and the P value (0.041)is less than five per cent level of significance. Hence, the test is significant. This infers that there is significant difference found between the Agent services and monthly income of the respondents. Therefore, the null hypothesis was rejected.

The calculated F value is (1.325) and the P value (0.150)is more than five per cent level of significance. Hence, the test is not significant. This infers that there is no significant difference found between the staff efficiency and monthly income of the respondents. Therefore, the null hypothesis was accepted.

The calculated F value is (1.025) and the P value (0.431)is more than five per cent level of significance. Hence, the test is not significant. This infers that there is no significant difference found between the modern technology and monthly income of the respondents. Therefore, the null hypothesis was accepted.

It is evident from the table that the calculated F value is (1.312) and the P value (0.154)is more than five per cent level of significance. Hence, the test is not significant. This

infers that there is no significant difference found between the flexibility and monthly income of the respondents. Therefore, the null hypothesis was accepted.

The calculated F value is (1.014) and the P value (0.443)is more than five per cent level of significance. Hence, the test is not significant. This infers that there is no significant difference found between the location and monthly income of the respondents. Therefore, the null hypothesis was accepted.

Thus, it is concluded that only the Agent services is influenced by the monthly income of the family and all the other four factors does not have influencethe income of the respondents.

7 Influencing Factors based on Monthly Savings

Monthly savings of the people play an important role in the investment making decision in various avenues. Higher the savings, higher is the investment level. There is no influence of the selected factors with that of the monthly savings. The following null hypothesis is framed and tested with ANOVA.

Ho: There is no significant difference found between the level of factors influence and the monthly savings of the respondents.

Table 8

INFLUENCING FACTORS BASED ON MONTHLY SAVINGS

Factors	Monthly Savings	N	Mean	Std. Deviation	F	Sig.
Agent Services	Up to `10,000	142	1.932	0.875	1.555	0.014*
	`10,001 to `15,000	112	1.567	0.912		
	`15,001 to `20,000	45	3.572	1.201		
	`20,000 to `25,000	42	4.234	0.961		
	Above `25,001	59	2.301	1.371		
	Total	**400**	**2.414**	**1.432**		
Staff Efficiency	Up to `10,000	142	1.582	0.891	1.207	0.238
	`10,001 to `15,000	112	1.145	0.954		
	`15,001 to `20,000	45	3.452	0.934		
	`20,000 to 25,000	42	3.621	1.285		
	Above `25,001	**59**	**2.987**	**1.469**		
	Total	**400**	**2.414**	**1.432**		
Modern Technology	Up to `10,000	142	2.686	0.932	2.201	0.024*
	`10,001 to `15,000	112	2.132	0.804		
	`15,001 to `20,000	45	1.946	1.453		
	`20,000 to `25,000	42	2.727	1.753		
	Above `25,001	59	2.985	2.286		

	Total	**400**	**2.414**	**1.432**		
Flexibility	Up to `10,000	142	1.896	0.857	0.633	0.906
	`10,001 to `15,000	112	1.432	0.978		
	`15,001 to `20,000	45	2.897	1.553		
	`20,000 to `25,000	42	2.566	1.671		
	Above `25,001	59	3.237	2.134		
	Total	**400**	**2.414**	**1.432**		
Location	Up to `10,000	142	1.768	.942	0.893	0.593
	`10,001 to `15,000	112	1.562	.874		
	`15,001 to `20,000	45	2.565	1.478		
	`20,000 to `25,000	42	2.787	1.766		
	Above `25,001	59	3.442	2.131		
	Total	**400**	**2.414**	**1.432**		

Source: Computed from Primary data
*Significant at 5 per cent level (p value≤0.05)

The calculated F value is (1.555) and the P value (.014)is less than five per cent level of significance. Hence, the test is significant. This infers that there is significant difference found between the Agent services and monthly savings of the respondents. Therefore, the null hypothesis was rejected.

It is clear from the table that the calculated F value is (1.207) and the P value (0.243) is more thanfive per cent level of significance. Hence, the test is not significant. This infers that there is no significant difference found between the staff efficiency and monthly savings of the respondents. Therefore, the null hypothesis was accepted

The calculated F value is (2.201) and the P value 0(.024)is more than five per cent level of significance. Hence, the test is significant. This infers that there is significant difference found between the modern technology and monthly savings of the respondents. Therefore, the null hypothesis was rejected

The calculated F value is (0.633) and the P value (0.906) is more than five per cent level of significance. Hence, the test is significant. This infers that there is no significant difference found between the flexibility and family type of the respondents. Therefore, the null hypothesis was accepted.

It is clear from the table that the calculated F value is (0.893) and the P value (0.593) is more than five per cent level of significance. Hence, the test is significant. This infers that there is no significant difference found between the location and monthly income of the respondents. Therefore, the null hypothesis was accepted.

Thus, it is concluded that only agent service and modern technology are influenced by monthly savings and all the other three factors Staff efficiency, flexibility and location are not influenced by monthly savings of the respondents.

Conclusion

The research paper identifies the factors influencing selection of health insurance products. Factor analysis was applied and identified five factors namely, Agent services, Efficiency staff, Modern Technology, Flexibility and Location. The factors influencing the selection of the health insurance policy is given and the factor analysis is made to reduce the variables. Factors grouped were associated with the demographic profile of the respondents and the results are interpreted according to the results obtained.

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