A Study of Factors Affecting the Renewal of Health Insurance Policy

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Abstract

Health insurance policies are generally one-year policies and to remain part of the insurance poll, policyholders are required to renew their policies each year. Understanding the factors that affect the demand and renewal decisions to continue in health insurance programme is imperative for future growth and development of the insurance sector. We extend our previous work on factors affecting the decision to purchase health insurance to understand the factors affecting the renewal of insurance policy. We find the factors affecting health insurance renewal are not the same as factors affecting health insurance purchase decision. This has implications for insurance providers. The study also suggests customer satisfaction as an important factor influencing the renewal decision of policyholder.

I. Introduction

Health insurance is emerging as the most preferred form of health financing mechanism in situations where private out-of-pocket expenditures on health are significantly high and cost recovery strategies affect the access (Gilson 1998; Sauerborn, Nougtara et. al. 1994) to healthcare. The insurance mechanism helps the communities to pool their risks and transfers risks of unforeseeable healthcare costs for a pre-determined fixed premium thereby avoiding catastrophic financial burden (Griffin 1992). In India, private out-of-pocket healthcare expenditures are high and growing at significantly high rate over the years (Bhat and Jain 2006). Health insurance is considered most appropriate health financing mechanism in this kind of situation. The health insurance, both private voluntary and micro health insurance schemes, is growing but the sector is in nascent stages of its development. Understanding the factors, which affect the demand and renewal decisions of continuing in health insurance programme, is imperative for future growth and development of this sector. Other studies have analysed factors affecting demand for health insurance purchase decision (Scotton 1969; Cameron, Trivedi et. al. 1988; Savage and Wright 1999) in many countries. Bhat and Jain (2006) have analysed factors affecting health insurance purchase decision in the Indian context. We extend this work to understand the factors affecting the renewal of insurance. It is hypothesized that factors, which affect health insurance renewal, may not be the same as factors affecting health insurance purchase decision.

This paper is divided in four sections. In the second section, we discuss status of health insurance in India in brief and provide literature review. Section three deals with research methodology, data and the model used in the study. Section four presents the results of the study and in the end last section provides conclusion and discussion.

II. Background

Insurance sector in India is small but growing at very pace. The insurance companies in general have experienced significant growth during last decade in India. The impetus for this growth came from new economic policies and liberalisation of insurance sector. There are 12 general insurance companies in India and they can offer health insurance products. However, given the complexities of health insurance, only few companies have ventured into offering health insurance products. In health insurance, 25 third party administrators (TPAs) function as intermediaries in this sector. It is estimated that there are 11.2 million health insurance policyholders out of which almost 87 per cent have bought the Mediclaim[1] policies from four public sector general insurance companies. Total premium collected by these four companies was around 11.29 billion (Rao 2004). The claim ratio of the insurers offering health insurance products has been rising over the years and it was 96 per cent during 2003-04. India provides a huge market for health insurance and it is estimated that health insurance market potential is a minimum of Rs. 150 billion while so far only 10 percent of it has been tapped up to 2004-05.

Bhat and Nishant (2006) study discusses factors affecting the decision to buy health insurance in a micro insurance setting. However, one important factor to sustain insurance in long run is continuity of members to remain in health insurance pool. Since health insurance is generally sold as one-year policy, policyholders need to renew the policy each

[1] Mediclaim is the main health insurance product sold by public sector health insurance companies.

year. The decision of not renewing the health insurance policy has implications for the characteristic of the risk pooling and may indicate serious adverse selection or moral hazard problem. The low renewal rate may also indicate the insurance company is not able to deliver value to its policyholders because of poor networking with the provider or inadequate access to health care facilities. The low renewal rates also indicate high new business strain affecting the financial performance of insurance provider.

Since health insurance is not mandatory, it faces challenge of ensuring all policyholders renew their policies, as these policies are not sold for long-term. In health insurance generally short-term plan of one-year duration are sold. It is only recently some private general insurance companies have started selling two-year health insurance plans. Health insurance providers are generally reluctant to offer long-term health insurance policies because of several reasons. One reason is the unpredictability of medical costs in future. Because of the continuous changing sphere of medical technology and medical procedures because of technology or advancement in medical research, it is difficult to make reasonable assessment of cost of covering health risks. The health epidemiology of communities is also least understood aspect posing challenge in determining actuarially appropriate pricing of insurance products. The other reasons are issues related to portability of health insurance. In health insurance, generally insurer with the help of third-party administrator would have developed preferred provider network. The policyholder movement from one place to another poses challenge of ensuring the provision of medical services. The development of provider network may happen at unpredictable different costs. Considering these factors, long-term health insurance policies are not popular and therefore renewal of policies assumes significant importance.

The risk category of policyholder can have significant implications for the cost of healthcare and therefore can dramatically affect the pricing of the product. For example, the insurance premium for an old person will be much higher than that of a young person. When policyholder's profile affects costs, competition among various insurance providers may produce undesirable results (Cutler and Zeckhauser 1992). It will be difficult for insurance providers to develop long-term products. Another issue in this market, which may arise here, is adverse selection problem. Health insurance companies use the term "adverse selection" to describe the tendency for high-risk people to be more likely to buy health insurance. Therefore, these issues make market for health insurance more complicated and different from other markets. Understanding the factors, which affect the demand and renewal decisions of continuing in health insurance programme, is imperative for growth and development of this sector.

II. Review of Literature

In India, we find very few studies that have analysed health insurance sector and challenges it faces. Most of the studies have documented issues and challenges the system faces in terms of accessibility, efficiency and quality of the health care delivery. These papers and reports have critically reviewed the Indian health delivery and financing system (Bhat and Mavalankar 2000, Berman and Khan 1993, World Bank 1995, Planning Commission 1996, etc). Gumber and Kulkarni (2000) compared the Mediclaim, ESIS and SEWA health insurance policies to find the similarity and differences among them. Rao (2004) discusses the issues and challenges for health insurance sector in India. She found financing to be one of the most important components to improve health system in India and advocated that health insurance should be given very high priority by the government as a financing

mechanism. In another study, Acharya and Ranson (2005) compared four different CBHIs in Gujarat and tried to analyse their insurance schemes.

The studies focusing on examining the factors affecting health insurance purchase decision have found that income is an important factor (Scotton 1969; Cameron, Trivedi et. al. 1988; Savage and Wright 1999). Healthcare expenditure is another important variable which affects health insurance purchase decision (Kronick and Gilmer 1999). This association has been based on the premise that families, which have higher hospitalization risk, will have higher probability of purchasing health insurance. Other factors such as age, education, gender etc. have also been found to be important factors affecting health insurance purchase decision. The role of education in health decision-making has been well documented by Grossman (1972) and Muurinen (1982). They suggest that a better educated person is likely to be better informed about both the health services available in the system and the benefits of joining a private health insurance fund and at the same time he/she also likely to be healthier which would lower the probability of health risk. Age has also been found having positive and significant impact on the probability of having health insurance cover in many studies (Cameron, Trivedi et. al. 1988; Ngui, Burrows et. al. 1989; Savage and Wright 1999). Another important factor found is gender which also plays an important role in the insurance decision through its effect on expected medical consumption (Sindelar 1982).

Bhat and Jain (2006) analyses the factors that affect health insurance purchase decision in a micro health insurance setting. The study was based on a household survey in the Anand District of Gujarat in India. The research focused on analyzing two separate but inter-related decisions. The first decision that the household takes is whether to buy health insurance policy and if the decision to purchase is positive, the next decision that follows is the extent (total coverage) of purchase. The study used Heckman two-stage method to analyse both these decisions by taking care of sample selection problem. The study finds that income is an important factor. Another factor that came as significant was the health expenditure of the family. The study also used perception variables related to coverage of illnesses and health expenditure and these were found significant in insurance purchase decision. Knowledge about health insurance came out also as significant important factor affecting the decision. In the case of extent of purchase decision, the study finds that up to a certain level of income households do not allocate resources to insurance and therefore purchase less health insurance. After a certain level of income, increase in income will result in purchase of health insurance as people now can afford to buy health insurance and it will save them from potential risk. At higher levels of income household purchase of insurance decreases as households are willing to retain the risk. The number of children in the household was also found as an important factor affecting the extent of health insurance purchase decision. Age also came as an important variable in deciding the extent of insurance and people in higher age groups relatively spend more on insurance. Two other variables, coverage of illnesses and health/illness expenditure are also significant. These two variables show that illnesses coverage perception and future expectation about the healthcare expenditure are important for the health insurance purchase decision and for the extent of health insurance purchase decision.

However, the studies on renewal of health insurance policies are scanty. Generally, it is assumed that factors affecting the purchase will affect the renewal decision. However, it is hypothesized that factors affecting renewal could be different from factors affecting purchase decision. Had that been the case all policyholders would renew their insurance policies. There are significant numbers of cases who do not renew their insurance. It is also

argued that income may be significant factor in influencing the insurance purchase decision in the first place but less significant in renewal decision.

Other than the studies related to health insurance, the literature from marketing field on repeat purchase intention/decision provides some insights into this area. These studies have been done with different products providing evidence on reasons for intention of repeat purchase (Hocutt 1998; Storbacka et. al. 1994; Zahorik and Rust 1992). These studies suggest that customer satisfaction and attitudes are important factors affecting repurchase decision. In a study of the life insurance market, Durvasula, Lysonski et. al. (2004) found that customer satisfaction was positively associated with customer's repurchase decisions. The satisfaction can arise from the experience of using product, from the seller and/or from after sale service. In the field of health insurance, this satisfaction may come from the experience and services provided by insurer and also policyholder's interaction with provider of services may significantly influence his decision.

III. Data and Methodology

We have collected primary date using household survey. This method has been most frequently used method of data collection to study insurance purchase decision (Feldstein 1973; Ngui, Burrows et. al. 1990; Kronick and Gilmer 1999; Paulin and Dietz 1995).

Survey was done in the Anand district of Gujarat. Charotar Arogya Mandal is offering a health insurance scheme called "Krupa" to people living in Anand and nearby districts. Members of this scheme get treatment at Shri Krishna Hospital, Karamsad that is a renowned hospital of that area. The main target segment for this is lower and middle-income population of this area. The premium is based on coverage taken and the age of the person being insured. Hospitalisation costs are covered under this health insurance scheme up to the coverage amount. OPD is also provided free of charge. Some medicines and diagnostic tests are excluded. However, members of this scheme get some discount on diagnostic services and pharmacy. The scheme fulfils the criteria of micro-insurance scheme as it provides limited protection to people at low premium. One key difference here from few other micro-insurance schemes is that in this scheme, members can decide on coverage amount and premiums are accordingly determined. Unlike other micro insurance schemes, the premiums and coverage are not uniform. The key differences between this scheme and some other schemes are provided in Table 2.

Table 2: Main features of different health insurance schemes

	SEWA	**KRUPA**	**MEDICLAIM**
Membership Requirement	For members of SEWA	Anybody can join	Anybody can join
Premium range (in Rs.)	40 to 120	90 to 2,325	175 to 2,825
Coverage range (in Rs.)	1500	5,000 to 100,000	15,000 to 300,000
Number of Policies	180,000	43,000	97,00,000
Management of Fund	Insurance Company	Self	Insurance Company
Enrolment time	Anytime	Anytime	Anytime
Hospitalisation Coverage	Yes	Yes	Yes
OPD Facility	No	Yes	No
Maternity Insurance	Yes	Yes	No
Insurance Plan	Reimbursement	Cashless	Reimbursement

While SEWA's scheme is primarily for its members and part of overall insurance package, Krupa is open for everybody and a standalone scheme, which is similar to Mediclaim. The premium amount in Krupa and SEWA is lower than Mediclaim because it is more targeted for people from lower and middle-income category.

Since penetration of other health insurance schemes in this area is low, we are able to get a good defined sample. It may be noted that sample respondents of this survey have been exposed mostly to Krupa insurance scheme only. We have taken households as the unit of analysis here where it has been defined as a group of persons normally living together and taking food from the same kitchen excluding persons who are not related by family or legal arrangements (Bhat and Jain 2006).

Data was collected through a questionnaire. This included data on different socio-economic variables like income, gender, education, occupation etc. Other important parameters on which we gathered information is related to variables like healthcare expenditure and hospitalisation. Some part of the questionnaire has been adapted from the work of Paulin and Dietz (1995) and some questions have their roots in literature. Some questions related to people's perception about buying health insurance on interval scale data has been used in the questionnaire. These factors were identified during our interview and discussion with policyholders and other stakeholders of health insurance. Customer satisfaction was measured in terms of two variables indicating experience from insurer and experience from the provider.

Methodology

We have used econometric analysis to find the factors affecting renewal of health insurance decision. Bhat and Jain (2006) have used Heckman two-step method to analyse factors affecting health insurance purchase. This method has been used to take care of the sample selection problem. We use similar approach in this study. The results did not suggest sample selection bias in this case. Therefore, binary discrete choice modeling was used in this study. Here the dependent variable is a binary variable, which takes value of one if insurance policy has been renewed and zero if health insurance policy has not been renewed. Binary dependent variables are extremely common in the social sciences. Here the observed dependent variable is discrete. An appropriate estimator in this case can be either the probit and logit maximum likelihood estimator. We have used logit model in this study.

In addition to income and health expenditure as independent variables, we use age, gender, education as control variables. One variable which represents that whether household have availed benefits of its health insurance policy or not was also used in the binary form where it took value of 1 if they have used the policy and 0 if not.

As discussed above we have identified ten qualitative factors, which effect health insurance purchase decision. Six of the factors are same as used in our previous study Bhat and Jain (2006), four extra variables are added here specifically to address issues related to renewal of health insurance policy. These factors have been identified after interviews and discussions with various stakeholders and based on references from health insurance literature. Respondents were asked to rate these variables on the scale of one to five where five indicates highest significant importance. These variables have been used as interval variable.

The following table provides the definition of variables used in the study. Dependent variable is a binary variable while independent variables are both continuous variables and ordinal variables.

Table 3: Variables and their definitions

Variable	Definition
Renewal	Whether health insurance policy has been renewed in the household. This variable is 1 when policy has been renewed and 0 when policy has not been renewed
Extent of Health Insurance Purchase	This is calculated by total amount of premium paid per year divided by Total expenditure per year of the household.
Total Health Expenditure	Sum of hospitalisation expenses and other healthcare expenditures in past one year.
Total Hospitalisation Cost	It contains hospitalisation cost (in Rs.) incurred by the household in past one year for the treatment of any of the family member.
Income	Annual household income. Three variables of income has been used in the study: Income – Income of the household Income^2 – Square of the income of household Income^3 – Cube of the income of household
Age	Age of the head of household has been collected and divided into five groups: Group 1 – Less than 25 years Group 2 – 26 to 38 years Group 3 – 39 to 50 years Group 4 – 50 to 62 years Group 5 – More than 62 years
Gender	Gender of the head of the household
Education	Latest educational qualification of the household head. Education has been divided into five categories and has been treated as continuous variable
Claim	Binary variable taking value of 1 if health insurance has been claimed in the year and 0 otherwise
Following qualitative variables measured significance of following variables in renewal decision on 5 point scale	
Cost	Price of the insurance purchase
Quality	Actual or perceived quality of the services provided on treatment after purchase the policy
Nearby	Distance of service provider from the household
Coverage of illnesses	Types of illnesses covered in the insurance policy
Coverage of services	Range of medical services covered in the insurance policy
Trust	Trust in the insurer and the service provider
Agent Visit	Agent visit about renewal of insurance Policy
Utilisation of Services	Utilisation of insurance scheme during policy period
Experience from Insurer	Satisfaction from the services provided by the insurer
Experience from Provider	Satisfaction from hospital in terms of treatment and consultation

The logistic regression model description is as follows:

$$(\text{Insurance Renewal})_i = \beta_0 + \beta_1*(\text{Income})_i + \beta_2*(\text{Income}^2)_i + \beta_3*(\text{Income}^3)_i + \beta_4*(\text{Health expenditure/Total Expenditure})_i + \beta_5*(\text{Age1})_i + \beta_6*(\text{Age2})_i + \beta_7*(\text{Age3})_i + \beta_8*(\text{Age4})_i + \beta_9*(\text{Education})_i + \beta_{10}*(\text{Gender})_i + \beta_{11}*(\text{Claim})_i + \beta_{12}*(\text{Cost})_i + \beta_{13}*(\text{Quality of Care})_i + \beta_{14}*(\text{Accessibility})_i + \beta_{15}*(\text{Coverage of illnesses})_i + \beta_{16}*(\text{Coverage of services})_i + \beta_{17}*(\text{Trust})_i + \beta_{18}*(\text{Agent Visit})_I + \beta_{19}*(\text{Experience from Insurer})_i + \beta_{20}*(\text{Experience from Hospital})_i + \beta_{21}*(\text{Utilisation of Services})_i + \varepsilon_i$$

IV. Data Analysis and Results

Descriptive analysis of data tells us basic distribution characteristics. We get important insights from descriptive analysis. Descriptive results for the study related to private health insurance and healthcare expenditure gives an interesting picture of the sample.

The total sample size taken for the survey is 301 households. Out of this, 145 households had purchased the insurance. Further, 74 households renewed their health insurance policies and 71 households did not renew insurance. Following tables give descriptive statistics of households after segregating them based on renewal of health insurance status.

Descriptive statistics of policyholders not renewing their insurance

Variable	N	Mean	Std Dev	Range
Total Income	71	45161	27072	138000
Total Expenditure	71	39651	23085	105600
Health Expenditure/Total Expenditure	71	0.1736	0.6193	4.8333
Hospitalisation Cost	71	1049.3	3819.3	25000
Other Health Costs	71	3029.3	8929.2	72000
Age	71	43.746	11.779	48
Claim	70	0.1143	0.3205	1
Hospitalisation	70	1.9143	0.282	1
Total Health Expenditure	71	4078.6	10935	87000

Descriptive statistics of policyholders renewing their insurance

Variable	N	Mean	Std Dev	Range
Total Income	75	59120	39055	180000
Total Expenditure	75	50240	28788	102000
Health Expenditure/Total Expenditure	75	0.1258	0.2727	1.7222
Hospitalisation Cost	75	1173.3	2862.3	13000
Other Health Costs	75	3149.3	5906.4	32000
Age	75	40.187	11.063	47
Claim	75	0.2133	0.4124	1
Hospitalisation	72	1.8056	0.3985	1
Total Health Expenditure	75	4322.7	6854.8	32000

From the above two tables we can see that there is a distinct difference between the two groups. It is observed that households, which have renewed health insurance, have higher annual income than that of non-insured households. In addition, if the income of the household is higher it will have more money to buy health insurance and pay the premium on a regular basis. Total healthcare expenditure of non-renewed households is lower than households that have renewed the health insurance policy. Another important variable here is hospitalisation cost. Hospitalisation costs in the case of households that have renewed insurance are higher than the households that have not renewed the insurance. Similarly, other health cost is higher in the case of households that have renewed health insurance.

To test statistical significance of differences between the descriptive variables of people who have renewed health insurance and people who do not have renewed health insurance, we carried out significance tests. The results are presented below.

Variable	t-value	pr >t
Total Income*	2.11	0.0019
Total Expenditure***	1.57	0.0577
Health Expenditure/Total Expenditure*	5.09	<.0001
Hospitalisation Cost**	1.78	0.0153
Other Health Cost*	2.28	0.0006
Gender**	1.71	0.0243
AGE	1.17	0.5161
Hospitalisation*	1.98	0.0049
Total Health Expenditure*	2.53	0.0001

* significant at 1%, ** significant at 5%, ***significant at 10%

From the above table se can see that when we compare people who have renewed health insurance and people who have not renewed health insurance, total income, total expenditure, total health expenditure, number of hospitalisations are significantly different across the two groups. From this result, we can say that households, which have higher health expenditure and income, have higher probability of renewing health insurance policy. It also presents a challenge for insurance companies that how to attract people who are not renewing health insurance policies right now.

As discussed above we have used ordinal variables also along with other variables in this study while running the logistic regression. Use of ordinal variables such as 5-point Likert scales with interval assumption has been used in contemporary social science research. Jaccard and Wan (1996) suggest that for many statistical tests assumption of non-interval do not seem to affect Type I and Type II errors dramatically. Standard citations to literature showing the robustness of correlation and other parametric coefficients with respect to ordinal distortion are (Labovitz 1967 and 1970; Kim 1975; Zumbo and Zimmerman 1993). In this study the ten qualitative variables, which we have used, has been collected through qualitative study. Respondents were asked to rank each variable from 1 to 5 (where 5 is for highest) in terms of their effect on renewal on health insurance policy.

Model Estimation

We have used SAS (Version 9.1) software for econometric analysis of data. PROC LOGISTIC was used to analyse the data. The result of the estimation for first equation is given in the following table:

Analysis of Maximum Likelihood Estimates				
Parameter	**Estimate**	**Standard Error**	**Wald Chi-Square**	**Pr > ChiSq**
Intercept	-14.0121	3.6291	14.908	0.0001
Income	0.000106	8.5E-05	1.5763	0.2093
Income2	-1.06E-09	1.11E-09	0.9107	0.3399
Income3	3.13E-15	4.20E-15	0.5576	0.4552
Health Expenditure/Total Expenditure	0.1229	0.5369	0.0524	0.8189
Claim	0.0754	0.72	0.011	0.9166
Gender	0.8134	1.0948	0.552	0.4575
Age1**	3.1791	1.5941	3.9771	0.0461
Age2***	2.3691	1.2824	3.4127	0.0647
Age3**	2.5658	1.294	3.9315	0.0474
Age4	-0.2245	1.334	0.0283	0.8663
Education**	0.7013	0.3041	5.3186	0.0211
Cost	-0.0394	0.3936	0.01	0.9204
Quality of Care	-0.6551	0.4036	2.6351	0.1045
Nearby	-0.1858	0.3024	0.3776	0.5389
Coverage of Illnesses**	0.6916	0.3192	4.6942	0.0303
Coverage of Services*	0.8999	0.3317	7.3589	0.0067
Trust in Insurer	0.3222	0.4406	0.5348	0.4646
Agent Visit	0.2559	0.3124	0.6711	0.4127
Experience from Insurer**	0.9228	0.418	4.8745	0.0273
Experience from Hospital	-0.2029	0.3227	0.3953	0.5295
Utilisation of Services	0.3289	0.29	1.2862	0.2568

* Significant at 1%, ** Significant at 5%, *** Significant at 10%

Testing Global Null Hypothesis: BETA=0		
Test	**Chi-Square**	**Pr > ChiSq**
Likelihood Ratio	83.1937	<.0001
Score	63.0836	<.0001
Wald	34.8289	0.0295

The logistic regression results suggest that income and health expenditure are not significant variables in affecting health insurance renewal decision. These variables were found significant in insurance purchase decision (Bhat and Jain 2006). Education is statistically significant factor in renewal decision but it was not significant in the case of health insurance purchase decision. Households having higher education levels have higher probability of renewing the insurance policy. Age dummy is significant for all ages except higher age groups. The claim variable, which represented whether household claimed the insurance or

not, was not found statistically significant. This shows that claiming of insurance does not affect its renewal decision and indicates less adverse selection problem in the pool.

The other variables included in the study attempted to examine the effect of perceptions of policyholders regarding various parameters on renewal of health insurance policy. In the case of perception variables, coverage of illnesses and coverage of services are statistically significant. This indicates that if consumer perceives insurance plan is providing good coverage then there is higher chance of renewal of insurance policy. Coverage of services was also found to be significant in insurance purchase decision by Bhat and Jain (2006). In the marketing literature, researchers have found that if the customer is satisfied there is higher probability of repeat purchase of the product. We also found that if the customer's satisfaction level from insurer is high and his experience from insurer was good then probability of renewing the policy was high. These experiences pertain to provision of services, handling the problems experienced during service delivery, providing help in getting the treatment and diagnostics done and discounts pertaining to non-covered services that etc. These experiences positively influence renewal of health insurance policy. This result is similar to the one found by Durvasula, Lysonski et al. (2004) for the life insurance market. It is important to note here is that these perception level variables were identified during a qualitative study and discussions with policyholders.

V. Conclusion

Health insurance policies are not long-term policies and they are required to be renewed each year. The health insurance both private voluntary and micro health insurance schemes are growing and understanding the factors that affect the demand and renewal decisions of continuing in health insurance programme is imperative for future growth and development of this sector. In our previous paper, we have analysed factors affecting health insurance purchase decision in the Indian context. We extend this work to understand the factors affecting the renewal of insurance. We find the factors affecting health insurance renewal are not the same as factors affecting health insurance purchase decision. This has important implications for the insurance companies because they need to market the product and choose target customers in a manner to ensure long-term continuity of policyholder in the pool. The results also suggest customer satisfaction is significant factor in influencing the renewal decision of policyholder. This should prompt insurance companies to provide a good experience to the customer during the period of the policy.

The future studies should explore whether the insurance companies, particularly micro-insurance schemes, should offer medium-term insurance policies (for example for three to five years) and what are key imperative for doing so. This study is an exploratory attempt to understand the factors, which affect renewal decision in the health insurance market. More research is required in this area using models from to marketing for repeat purchase decisions and behavioral finance area.

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