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KEY FACTORS IN THE DECISION-MAKING PROCESS FOR COMPLEMENTARY VOLUNTARY HEALTH INSURANCE

The purpose of this paper is to identify the importance of factors in the decision-making process for the complementary voluntary health insurance (CVHI). Our research results reveal that the most important factor for one's decision to enroll in CVHI is the "additional insurance coverage", followed by the factors "quality insurance services", "insurance premium" and "reputation of health insurance providers". Less important factors are benefits, discounts and other factors. Namely, users do not perceive different benefits that health insurance companies offer as a key factor. For an individual health represents the most important value, therefore the additional insurance coverage of health services within the CVHI is on average the most important factor.

Key words: health insurance, complementary voluntary health insurance, decision-making process. JEL: I13.

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КЛЮЧОВІ ФАКТОРИ В ПРОЦЕСІ ПРИЙНЯТТЯ РІШЕНЬ ЩОДО ДОДАТКОВОГО ДОБРОВІЛЬНОГО МЕДИЧНОГО СТРАХУВАННЯ

У статті визначено важливість різних факторів у процесі прийняття рішень щодо додаткового добровільного медичного страхування. Результати досліджень показали, що найбільш важливий фактор у такому рішенні – наявність додаткового страхового покриття, а за ним ідуть такі фактори як якість страхових послуг, страхова премія і репутація постачальників медичного страхування. Менш важливими факторами є пільги, знижки і т.д. Для клієнтів ряд додаткових послуг не має значення, найважливіша цінність – здоров'я, тому додаткове страхове покриття медичних послуг у цілому є найважливішим фактором.

Ключові слова: медичне страхування, додаткове добровільне медичне страхування, процес прийняття рішень.

Рис. 1. Табл. 1. Літ. 29.

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КЛЮЧЕВЫЕ ФАКТОРЫ В ПРОЦЕССЕ ПРИНЯТИЯ РЕШЕНИЙ ПО ДОПОЛНИТЕЛЬНОМУ ДОБРОВОЛЬНОМУ МЕДИЦИНСКОМУ СТРАХОВАНИЮ

В статье определена важность различных факторов в процессе принятия решений по дополнительному добровольному медицинскому страхованию. Результаты исследований показали, что наиболее важный фактор в таком решении – наличие дополнительного страхового покрытия, а затем идут такие факторы как качество страховых услуг, страховая премия и репутация поставщиков медицинского страхования. Менее важными факторами являются льготы, скидки и т.д. Для клиентов не важен ряд дополнительных услуг, самая важная ценность – здоровье, поэтому дополнительное страховое покрытие медицинских услуг в целом является самым важным фактором.

Ключевые слова: медицинское страхование, дополнительное добровольное медицинское страхование, процесс принятия решений.

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1. Introduction.

Despite the fact that health insurance is important for both national and global insurance market, little is known about the importance of the growing number of purchasing factors and their impact on one's decision to enroll in complementary health insurance (CHI). Research results found in literature focus on demand for general health insurance (Harman and Nolan, 2001; Wang and Rosenman, 2007), on voluntary health insurances (VHI) (Nguyen and Knowles, 2010) and private health insurances (PHI) (Ahking et al., 2009; Costa and Garcia, 2003) or other types of insurances (Norman, 2003; Chen et al., 2001) or choice health plan (Parente et al., 2001; Barringerjev and Milkovich, 1996) from the sociological, demographic, financial and systemic perspectives. There is little research done in the field of identification of purchasing factors for CHI from the marketing viewpoint.

Saliba and Ventelou (2007) found that income level of French population has a strong and significant effect on the decision to purchase complementary health insurance (CHI). The very strong income effect was found: the consumption of CHI increases (at a decreasing rate) with income. It was also found that the main motivation for purchasing CHI in France was the reduction of financial risk left by the basic social scheme (Grignon and Kambia-Chopin, 2009). In the analysis of the population in Germany it was found that purchase of substitutive voluntary health insurance is more likely to be taken by young, healthy or single people or couples with double incomes (Thomson et al., 2002). In addition to risk aversion, the demand for voluntary health insurance is likely to be influenced by some or all of the following factors: the probability of illness, the price of insurance, the level of taxes and subsidies, income and education (Mossialos et al., 2002). The likelihood of private health insurance (PHI) purchase also tends to rise with age, larger family size, higher income, level of education, geographical location, family status, marital status, family composition and employment (Liu and Chen, 2002; Harmona and Nolan, 2001).

Often-cited aspects of performance that may have impact on demand for PHI are reductions of statutory benefits, as well as the availability of publicly financed health care (Thomson and Mossialos, 2004 and 2009). The researchers also assessed the influence of waiting times for elective surgery on decision to purchase PHI. They found that expected waiting time does not increase the probability of buying insurance but a high probability of experiencing a long wait does (Johar et al., 2011). Several individual characteristics are found to be important determinants of demand for voluntary private health insurance (VPHI). There is significant evidence that the decision to purchase a VPHI is mostly determined by socioeconomic variables such as income, wealth, education, social class and employment status (Schokkaert et al., 2010; Doiron et al., 2008, Vera-Hernandez, 1999) and by cognitive ability (Fang et al., 2008).

The empirical findings in the USA indicate that both PHI enrollment and the completeness of insurance are relatively inelastic with respect to changes in price and income in the short and long run (Ahking et al., 2009). In the USA researchers have found that the demand for private health insurance appears to be relatively insensitive to changes in user price and consumer income in both the short and long run and with respect to both enrollment in private health plans and the completeness of health insurance coverage (Francis et al., 2009). A study in the UK has estimated the price elasticity of -0.003 and -0.044 (Emmerson et al., 2001).

Researchers have identified 8 key indicators – factors affecting insurance purchase decision: expected returns, range of coverage offered by the policy, fringe benefits offered by company, service quality provided by agents, service quality provided by company, after-sales service provided by agents, company's reputation and recommendation by friends or family. When people purchase insurance policies that are related to health or wellbeing, they are interested in packages that provide appropriate coverage and adequate returns that help them cover the expenses they may incur when adversity strikes (Chow-Chua and Geraldine, 2000).

With the purpose to better understand the decision-making process on CVHI, we analyzed the importance of different factors. The importance of factors for users was analyzed, as well as the impact of these factors on one's decision to change the health insurance provider.

2. Methodology.

2.1. Sample and study design. With the purpose to obtain the representative sample, the survey was conducted. The sampling procedure was carried out in 2 phases. In the first phase, the insurance company provided a list of 300 users who have signed CVHI. The data was collected by a written questionnaire from 15 February 2008 to 26 March 2008. In order to achieve high response rates, we have sent the questionnaires to users by insurance agents who have visited their homes after prior phone arrangement. Questionnaires were immediately completed at home by users and handed over to the agents. All users who have been visited by an insurance agent have fulfilled a written questionnaire, therefore $n = 300$ respondents were included into the sample.

The questionnaire was prepared after conducting indepth interviews with potential policy holders of CVHI and with experts on health insurance, in order to clearly identify the possible decision-making factors. We also tested the questionnaire in the pilot phase with the sample of 5 individuals.

The questionnaire included 57 elements for decision-making, divided into 7 groups: insurance premium, additional insurance coverage, discounts, benefits, quality of insurance services, health insurance company reputation and other factors. The importance of decision-making factor from the respondent's view-point was measured on the 5-steps scale from 1 (very unimportant) to 5 (very important). The probability that she/he would change the CVHI provider was marked by the respondent on an 11-steps scale by 0, 10, 20, 30, 40, 50, 60, 70, 80, 90 or 100%. Regarding the age, respondents were divided into 3 age groups: 18 to 30 years, from 31 to 50 and 51 years and over.

2.2. Methods used. Due to the large number of variables (57 elements), they were grouped into 7 factors – the factor analysis was performed. The reliability analysis was performed using the Cronbach's alpha. Within the factor analysis the Bartlett's test of sphericity (BTS) and the Kaiser-Meyer-Olkin statistics (KMO) were calculated.

Individual decision-making elements (57) were grouped into the following 7 factors:

- insurance premium ($BTS = 160.945$, $KMO = 0.612$, $\alpha = 0.680$, $p < 0.05$);
- additional insurance coverage ($BTS = 2048.040$, $KMO = 0.924$, $\alpha = 0.940$, $p < 0.05$);
- discounts ($BTS = 1739.680$, $KMO = 0.884$, $\alpha = 0.899$, $p < 0.05$);
- benefits ($BTS = 756.893$, $KMO = 0.803$, $\alpha = 0.833$, $p < 0.05$);

- quality of insurance services ($BTS = 912.470$, $KMO = 0.894$, $\alpha = 0.853$, $p < 0.05$);
- reputation of health insurance ($BTS = 1008.950$, $KMO = 0.868$, $\alpha = 0.843$, $p < 0.05$);
- other decision-making factors ($BTS = 1481.569$, $KMO = 0.843$, $\alpha = 0.864$; $p < 0.05$).

The one-way ANOVA was used to test differences in average values of variables between different age groups. Multiple regression analysis was used for analyzing the impact of 7 factors on individual decisions to change the CVHI provider.

For data processing the program SPSS, version 19, IBM was used.

3. Results.

In our survey 27.7 % of the respondents were less than 30 years old, 47.0 % of them were between 31 and 50, and 25.3 % of respondents were over 51 years old.

In Table 1 the research results on the importance of single decision-making element (for all 57 elements grouped into 7 factors) for each age group and for all respondents together are presented. Research results for 7 factors are as follows:

- The importance of "*insurance premium*" was analyzed using 3 single elements. Among them the importance of the insurance premium of CVHI (4.36 ± 0.9) would have the crucial role in decision for purchasing CVHI.

- In the group of "*additional insurance coverage*" elements the most important element for the users was to cover the costs of cardiology (4.62 ± 0.8). The least important factor was covering the cost of gastroenterology (4.37 ± 0.9).

- The "*importance of discounts*" was measured by 11 elements. Most notably stands out the discount for new insurance resort treatment of injuries and other health insurance premium (4.09 ± 1.1). The least important for users is the discount at the inception of CVHI for 10 years (3.41 ± 1.3). Users discounts compared to additional insurance coverage were estimated quite low.

- Importance of "*benefits*" was measured by 7 elements. 2 of them stand out, namely, 3 times a year free of charge justified 'first opinion' doctor (4.19 ± 1.0) and the perspective of an above-standard health insurance and rehabilitation after injury (4.18 ± 0.9). Users perceive the importance of estimated prize for CVHI (3.02 ± 1.3) as very low.

- "*Quality of insurance services*" was assessed by 8 elements. Within them the highest importance was obtained by "safety of health insurance" (4.32 ± 0.8). This means that the users want to have as little to worry about health insurance as possible. This is particularly important when the user has health problems and is at doctor's office. Users also highlighted the importance of friendliness and helpfulness of staff (4.28 ± 0.9), professionalism of staff (4.26 ± 0.9) and the availability of information on CVHI (4.21 ± 0.9).

- "*Reputation of health insurance provider*" was measured using 8 elements. For the users the most important aspect of the reputation of health insurance provider was the financial stability of the health insurance company (4.30 ± 0.1) and confidence in health insurance provider (4.29 ± 0.9).

- Some elements were classified as "*other factors*", which may also affect the decisions of users of CVHI. Among them the most important is "health as a value" element (4.70 ± 0.6), followed by the factor of satisfaction with health insurance (4.20 ± 0.9) and fear of illness or accident (4.04 ± 1.0).

The analysis of variance was used to determine the significant differences between the mean values for importance of elements among the age group. Significant differences ($p < 0.05$) between age groups were found in some cases: at "additional insurance coverage" factor, "discounts" factor, "quality of insurance services" factor, "health insurance companies reputation" factor, and "other" factors. At the single element level two significant differences between age groups were found only in the "discounts" group, as presented by the right column in Table 1.

Table 1. Importance of single decision-making elements for users of the CVHI

Decision-making elements	The importance of decision-making elements				Differences
	18-30 years	31-50 years	over 50 years old	Together	
	mean \pm standard deviation*	mean \pm standard deviation	mean \pm standard deviation	mean \pm standard deviation	
Factor: Insurance premium	4.14 \pm 1.0	4.11 \pm 1.1	4.30 \pm 0.9	4.17 \pm 1.0	p = 0.070
Premium of CVHI	4.25 \pm 0.9	4.35 \pm 0.9	4.47 \pm 0.8	4.36 \pm 0.9	p = 0.317
Methods of insurance premium payments	3.94 \pm 1.1	3.96 \pm 1.0	4.14 \pm 0.8	4.00 \pm 1.0	p = 0.336
Payment of insurance premium; Net of insurance costs at the headquarters	4.22 \pm 1.0	4.02 \pm 1.2	4.28 \pm 1.0	4.14 \pm 1.1	p = 0.201
Factor: Additional insurance coverage	4.43 \pm 0.9	4.44 \pm 0.8	4.53 \pm 0.9	4.46 \pm 0.9	p < 0.05
Cover of dermatology	4.24 \pm 1.0	4.28 \pm 0.8	4.34 \pm 1.0	4.28 \pm 0.9	p = 0.784
Cover of gastroenterology	4.27 \pm 0.9	4.40 \pm 0.8	4.42 \pm 0.9	4.37 \pm 0.9	p = 0.461
Cover of cardiology	4.58 \pm 0.8	4.58 \pm 0.8	4.72 \pm 0.7	4.62 \pm 0.8	p = 0.366
Cover of neurology	4.42 \pm 0.8	4.44 \pm 0.9	4.62 \pm 0.8	4.48 \pm 0.9	p = 0.262
Cover of ophthalmology	4.52 \pm 0.8	4.45 \pm 0.9	4.55 \pm 0.9	4.49 \pm 0.9	p = 0.664
Cover of orthopedics	4.51 \pm 0.9	4.57 \pm 0.8	4.61 \pm 0.8	4.56 \pm 0.8	p = 0.731
Cover of otorhinolaryngology	4.55 \pm 0.6	4.45 \pm 0.8	4.41 \pm 1.0	4.47 \pm 0.8	p = 0.513
Cover of endocrinology	4.42 \pm 0.8	4.40 \pm 0.9	4.55 \pm 0.8	4.44 \pm 0.8	p = 0.423
Cover of urology	4.36 \pm 0.9	4.40 \pm 0.9	4.58 \pm 0.8	4.43 \pm 0.9	p = 0.259
Factor: Discounts for / with	3.72 \pm 1.2	3.65 \pm 1.2	3.81 \pm 1.2	3.71 \pm 1.2	p < 0.05
New insurance premium health insurance	4.12 \pm 0.9	4.06 \pm 1.1	4.13 \pm 1.1	4.09 \pm 1.1	p = 0.854
Bioenergetics services	3.51 \pm 1.3	3.46 \pm 1.2	3.49 \pm 1.3	3.48 \pm 1.3	p = 0.967
Entry costs in mutual funds	3.75 \pm 1.3	3.65 \pm 1.3	3.80 \pm 1.4	3.72 \pm 1.3	p = 0.720
The insurance when traveling abroad with the assistance	4.00 \pm 1.1	3.91 \pm 1.2	3.99 \pm 1.3	3.96 \pm 1.2	p = 0.840
Entry costs at the conclusion of the one-off investments insurance	3.65 \pm 1.2	3.58 \pm 1.3	3.66 \pm 1.4	3.62 \pm 1.3	p = 0.885
Conclusion of CVHI online	3.67 \pm 1.2	3.38 \pm 1.3	3.58 \pm 1.3	3.51 \pm 1.3	p = 0.200
Single annual payment of the insurance premium	3.81 \pm 1.2	3.73 \pm 1.1	4.00 \pm 1.0	3.82 \pm 1.1	p = 0.254
Conclusion of CVHI for blood donors	3.78 \pm 1.1	3.67 \pm 1.2	4.08 \pm 1.1	3.80 \pm 1.2	p < 0.05
Payment of insurance premium on direct load	4.08 \pm 0.9	3.89 \pm 1.1	3.72 \pm 1.2	3.90 \pm 1.1	p = 0.115
Conclusion of CVHI for 10 years	3.28 \pm 1.3	3.43 \pm 1.3	3.50 \pm 1.3	3.41 \pm 1.3	p = 0.536
Paying insurance premium as deduction at income	3.27 \pm 1.4	3.37 \pm 1.3	3.97 \pm 1.1	3.49 \pm 1.3	p < 0.05
Factor: Benefits	3.76 \pm 1.2	3.72 \pm 1.2	3.74 \pm 1.2	3.74 \pm 1.2	p = 0.756
3 times a year free of charge reasonable "first opinion" doctor	4.20 \pm 1.0	4.21 \pm 0.9	4.13 \pm 1.2	4.19 \pm 1.0	p = 0.828
Free blue phone number	3.78 \pm 1.1	3.79 \pm 1.2	3.70 \pm 1.2	3.76 \pm 1.2	p = 0.852
Inclusion of CVHI in the package of property insurance	3.76 \pm 1.1	3.90 \pm 1.1	3.79 \pm 1.1	3.83 \pm 1.1	p = 0.599
Occasional gifts	3.45 \pm 1.2	3.25 \pm 1.3	3.20 \pm 1.2	3.29 \pm 1.2	p = 0.379
Prize at the conclusion of CVHI	3.16 \pm 1.3	2.87 \pm 1.3	3.14 \pm 1.2	3.02 \pm 1.3	p = 0.157
Benefits at the spas	3.86 \pm 1.5	3.82 \pm 1.2	4.04 \pm 1.0	3.88 \pm 1.2	p = 0.437

End of Table 1

Possibility of superior health insurance as rehabilitation after injury	4.14±1.0	4.19±0.9	4.18± 1.0	4.18±0.9	p = 0.936
Factor: Quality of insurance services	4.20±0.9	4.07±1.0	4.15± 1.0	4.12± 1.0	p < 0.05
Staff professionalism	4.34±0.9	4.23±0.9	4.25± 1.0	4.26±0.9	p = 0.692
Staff friendliness and helpfulness	4.28±0.9	4.26±0.9	4.34±0.9	4.28±0.9	p = 0.802
Availability of information on CVHI	4.35±0.8	4.12±0.9	4.22±0.9	4.21±0.9	p = 0.195
Difference in bids between insurers	4.14±1.0	4.11±0.9	4.08±0.9	4.11±0.9	p = 0.908
Simplicity of concluding CVHI	4.29±0.8	4.06±1.0	4.22±0.9	4.17±0.9	p = 0.168
Legal form of organization of company	3.43±1.2	3.35±1.2	3.46±1.3	3.40±1.5	p = 0.775
Availability and willingness of agent	4.36±0.8	4.13±0.9	4.29±0.8	4.24±0.9	p = 0.148
Safety of health insurance	4.39±0.8	4.27±0.9	4.34±0.8	4.32±0.8	p = 0.597
Factor: Reputation of health insurance company	3.96±1.1	4.02±1.0	4.13±1.1	4.03±1.1	p < 0.05
Confidence in insurance company	4.23±1.0	4.28±0.9	4.39±0.8	4.29±0.9	p = 0.497
Reputation of insurance company	4.17±1.0	4.21±0.9	4.26±0.8	4.21±0.9	p = 0.809
The use of IT tools in the conclusion of CVHI	4.04±1.0	3.85±0.9	4.89±1.0	3.91±1.0	p = 0.381
Financial stability of the insurance company	4.30±1.0	4.41±0.8	4.47±0.8	4.40±0.9	p = 0.452
Financial assets held by insurance investing environment	3.88±1.1	4.11±1.0	4.18±0.9	4.07±1.0	p = 0.116
Degree of innovation of insurance	3.78±1.0	3.87±1.0	4.00±0.8	3.88±1.0	p = 0.364
Past experience with insurance	4.01±1.2	4.18±1.0	4.41±0.9	4.19±1.0	p = 0.060
Personnel changes in the insurance	3.27±1.4	3.23±1.2	3.43±2.0	3.29±1.0	p = 0.621
Factor: Other elements	3.58±1.2	3.57±1.2	3.73±1.2	3.62±1.2	p < 0.05
Opinion of family	3.47±1.2	3.53±1.1	3.63±1.1	3.54±1.1	p = 0.661
Opinion of friends and acquaintances	3.63±1.0	3.33±1.1	3.45±1.1	3.44±1.1	p = 0.149
Decision of employer	3.18±1.2	3.19±1.1	3.33±1.3	3.22±1.2	p = 0.671
Fear of illness or accident	4.04±1.0	3.96±1.0	4.18±1.0	4.04±1.0	p = 0.322
CVHI advertising with celebrities	2.83±1.3	2.91±1.3	3.13±1.2	2.94±1.3	p = 0.313
Opinion of media on CVHI	3.20±1.2	3.19±1.2	3.32±1.2	3.23±1.2	p = 0.748
Opinion on CVHI of government	3.20±1.2	3.25±1.2	3.24±1.2	3.23±1.2	p = 0.966
Opinion of other providers of CVHI	3.25±1.0	3.21±1.1	3.42±1.0	3.28±1.1	p = 0.374
Difference in the range between the health insurer and the Health Insurance Institute	3.83±1.0	3.92±1.0	4.12±0.9	3.95±0.9	p = 0.147
Satisfaction with health insurance	4.14±1.0	4.15±1.0	4.37±0.8	4.20±0.9	p = 0.216
Health as a value	4.63±0.7	4.67±0.7	4.82±0.5	4.70±0.6	p = 0.160

* Mean (on the scale from 1 do 5)

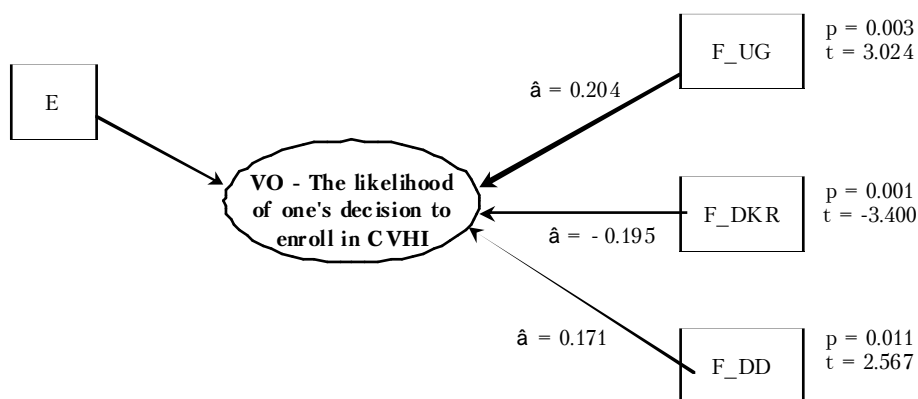
Regression analysis.

The multiple regression analysis was used to determine the influence of 7 described factors on the likelihood of one's decision to change the health insurance provider of CVHI. Figure 1 represents the regression model and the results of the regression analysis. The stepwise method used led to the regression model with 3 independent variables – factors that have significant impact on one's decision to change the CVHI provider:

- the "reputation of health insurance provider" ($\beta = 0.204, p < 0.005, SE = 0.185$),
- "additional insurance coverage" ($\beta = -0.195, p < 0.001, SE = 0.157$), and
- "other decision-making factors" ($\beta = 0.171, p < 0.05, SE = 0.183$).

While the impact of "reputation of the health insurance provider" and of "other decision-making factors" is positive, the "additional insurance coverage" seems to have negative impact on one's decision to change the CVHI provider. The result is expected, since the "additional insurance coverage" is the factor that is very important

in the decision making process – changes of health insurance provider may be perceived as disturbing, especially for older users.



Symbols:

E – the error

VO – the likelihood of one's decision to change CVHI provider, dependent variable

F_UG – "the reputation of health insurance provider" the independent variable

F_DKR – "additional insurance coverage" the independent variable

F_DD – "other decision-making factors" the independent variable

$\hat{\beta}$ – standardized beta coefficients

p – at-risk ($p < 0.05$)

Figure 1. Regression model

4. DISCUSSION.

Our analysis focused on 57 elements that are supposed to have an impact on individual decisions to purchase complementary voluntary health insurance – CVHI. These elements were grouped into 7 factors, which are:

- insurance premium;
- additional insurance coverage;
- discounts;
- benefits;
- quality of insurance services;
- reputation of health insurance;
- other decision-making factors.

The most important decision-making factors for CVHI are "additional insurance coverage", "insurance premium" and "quality of insurance services".

At the element level analysis the very important element is "health as a value", where the average importance measured on the 1 to 5 scale, was on average 4.70, in the oldest age group – 4.82. Health is one of the most important human values (Elizur and Sagie, 1999), not only in terms of disease and injury, but also in terms of complete physical, mental and social well-being (Gupta, 2007).

Highly important single elements are found also in the group of the "additional insurance coverage" factor where the most important element refers to the "coverage of cardiology", where most people who are exposed to risk are in the oldest age group (51 years and over). The World Health Organization (WHO) in the report for 2011

pointed out that cardiovascular disease is among the 4 most common diseases in the world (WHO, 2011). This is also the case in Slovenia (Svetovni dan zdravja, 2010). The next very important elements refer to the "coverage of otorhinolaryngology", "coverage of ophthalmology" and "cover of orthopedics". The highest levels of importance are stresses by the respondents who are in the oldest age group. Users aged 51 years and over are more exposed to diseases and need healthcare to the larger extent as compared to younger users. This is reflected in their perceived high importance of elements in the "additional insurance coverage" factor.

Next highly important elements are found in the "insurance premium" factor, especially in the group of those, who are over 50 years old. For them CVHI premium cost is very important as well as the option to pay premiums with no additional cost at the headquarters of health insurance. These users have limited financial resources and so they monitor very carefully changes in prices. Our research reveals that with the age of the users, the importance of insurance premiums costs also gets higher.

The next important factor is the "quality of insurance services", where the importance of human resources and safety of CVHI are included. For elderly users the quality of insurance services is less important as compared to younger users. Young users are very active, with limited time and on average highly educated. Services must be carried out quickly and professionally. Younger users also actively search for information and the availability of information on CVHI through a variety of existing and new media is very important for them (more important as compared to older age groups).

Users found factors "discounts" and "benefits" not as important as other factors, included into the analysis. Health insurance companies offer many discounts and differentiations, but at the same time we wonder about their effectiveness. It is not enough for a health insurance company to offer a number of discounts; the perceived benefit to users is important.

Our research revealed the statistically significant impact of factors "reputation of health insurance provider", "additional insurance coverage", and "other factors" on the probability of one's decision to change the CVHI provider. The negative impact of "additional insurance coverage" was found, while the other 2 factors are positively correlated with the probability to change the CVHI provider.

Since the research on complementary voluntary health insurance is scarce, we believe that the studies in this area will be continued. There are several possible extensions to our research. It would be useful to determine which factors are important in decision-making for the users that show a high degree of likelihood of changing health insurance companies and compare them with those users who show a low degree of likelihood of changing of health insurance companies. The study could also include variables describing health of user, frequency of doctor visits and additional demographic variables. The model could be extended to foreign insurance markets. Research could also be done differently from the methodological point of view.

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