Research Paper | E-ISSN NO : 2455-295X | VOLUME : 10 | ISSUE : 3 | SPECIAL ISSUE MARCH-2024

A STUDY ON PREFERENCE OF STAR HEALTH INSURANCE IN MADURAI CITY

M.SIVANESH	II M.COM (CA), MANNAR THIRUMALAI NAICKER COLLEGE, MADURAI
DR.N.ILLAMBIRAI	M.COM., M.PHIL., PH.D., ASSISTANT PROFESSOR, PG DEPARTMENT OF COMMERCE WITH COMPUTER APPLICATIONS, MANNAR THIRUMALAI NAICKER COLLEGE, MADURAI.

ABSTRACT:

This study aims to explore individuals' preferences for Star Health Insurance, a prominent player in the health insurance industry. Given the escalating healthcare costs and the growing significance of health insurance coverage, understanding consumer preferences towards specific insurers holds immense importance for both insurance companies and policymakers. The research employs a mixed-methods approach, integrating quantitative surveys and qualitative interviews to garner comprehensive insights. The findings contribute to the existing literature on health insurance preferences, offering practical implications for Star Health Insurance and other stakeholders in the industry. By grasping the determinants of consumer preference, insurers can tailor their marketing strategies, product offerings, and customer service initiatives to better align with the evolving needs and expectations of their target audience. Furthermore, policymakers can utilize these insights to formulate regulations and initiatives aimed at enhancing consumer welfare and fostering a competitive and inclusive health insurance market.

KEYWORDS:

HEALTH INSURANCE, PREFERENCE, CONSUMER BEHAVIOR, STAR HEALTH INSURANCE, INSURANCE INDUSTRY.

1.1 INTRODUCTION

In the ever-evolving landscape of healthcare and insurance, comprehending individuals' preferences toward specific insurance providers is crucial. This study aims to explore the preferences of residents in Madurai City concerning Star Health Insurance, recognizing the pivotal role health insurance plays in shielding individuals from unforeseen medical expenses. Star Health and Allied Insurance Co. Ltd., established in 2006 and headquartered in Chennai, Tamil Nadu, India, has emerged as a leading health insurance provider in the country. Insurance serves as a cooperative mechanism to distribute the loss caused by a particular risk among individuals exposed to it, mutually agreeing to insure themselves against such risks. Risk, defined as the uncertainty of a financial loss, arises from the possibility of adverse outcomes stemming from any occurrence, emphasizing the inherent uncertainty in various situations.

1.2 STATEMENT OF PROBLEM

Madurai City, with its diverse demographic and evolving healthcare needs, presents a compelling scenario for an in-depth examination of the factors shaping the preference for Star Health Insurance. Despite the increasing importance of health insurance, a gap exists in our understanding of the specific elements that drive individuals in Madurai to choose Star Health Insurance over other available options.

1.3 REVIEW OF LITERATURE

KamandMorara and AtheniaBonganiSibindi (November 2021)

Have studied the factors determining the financial performance of insurance companies in their work, “Determinants of Financial Performance of Insurance Companies: Empirical Evidence Using Kenyan Data”. The study used a sample of insurance companies comprising of life, non-life, composites and reinsurance companies. It was observed that the size of the insurer, reinsurance ratios, investment returns were positively related while the age of the firm was negatively related to the financial performance of a company. The study is limited to Kenya.

BabitaYadav, et al (May 2022)

Analyzed the performance of Indian Health Insurance companies, in their work titled, “Critical Performance Analysis of the Health Insurance Sector in India during Covid-19 Outbreak”. The authors studied different performance aspects like Gross Premium growth, incurred claims in relative terms and gross premium, claims incurred and number of policies in absolute terms. It was concluded that there was a rise in gross premium growth and also in the incurred claims thus showing a very small change in the net premium. It was further concluded that an Universal Health Scheme in India is required to improve access to health care.

1.4 OBJECTIVE

- To identify the Star Health Insurance that contributes to its preference among individuals in Madurai City.

- To evaluate the satisfaction levels of current Star Health Insurance policyholders.
- To explore the influence of demographic factors such as age, income, and occupation on the preference for Star Health Insurance.
- To suggest strategies for improving communication and education about health insurance.

1.5 RESEARCH DESIGN

1.5.1 METHOD OF SAMPLING:

Sampling is a process used in statistical analysis in which a predetermined number of observations are taken from a larger population. In a simple random sample, every members of the population has an equal chance of being selected.

1.5.2 SIZE OF SAMPLE:

The sample size of the study is 100 respondents.

1.6 DATA ANALYSIS

A questionnaire is created in order to receive the necessary response required from the samples to archive the research objectives. Data are represented tables and pie chart, bar graph.

TABLE-1

GENDER WISE CLASSIFICATION

S.NO.	PARTICULAR	NO.OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
1	Male	62	62%
2	Female	38	38%
Total		**100**	**100%**

(Source: Primary data)

INFERENCE:

From the above table shown that the Male 62% and Female 38%.

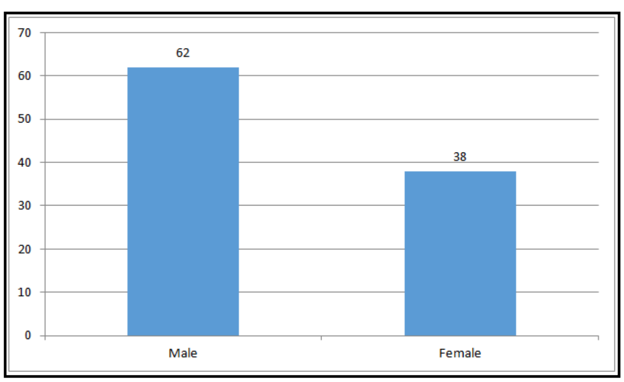


TABLE-2

FAMILIAR OF HEALTH INSURANCE

S.NO.	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
1	Very familiar	40	40%
2	Somewhat familiar	51	51%
3	Not familiar at all	9	9%
Total		**100**	**100%**

(Source: Primary data)

INFERENCE:

From the above table shown that the 51% of the Somewhat Familiar and 40% of the Very Familiar.

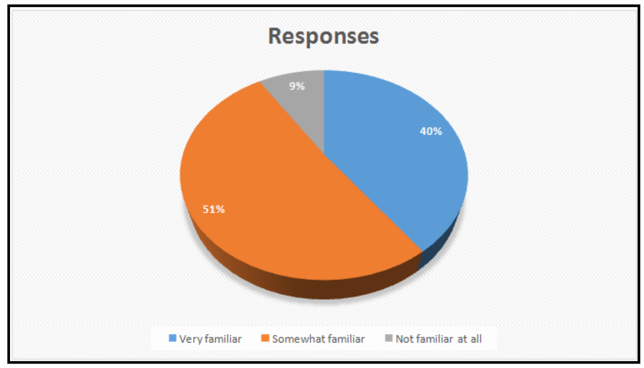


TABLE-3

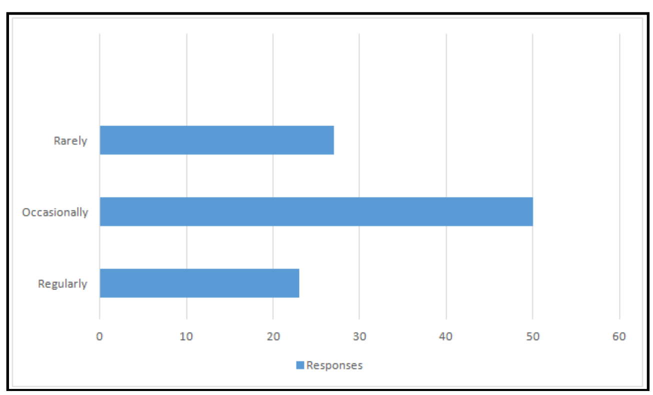
HEALTHCARE PROFESSIONALS FOR CHECKUPS OR MEDICAL ISSUES

S.NO.	PARTICULAR	NO. OF RESPONDENTS	PERCENTAGE OF RESPONDENTS
1	Regularly	23	23%
2	Occasionally	50	50%
3	Rarely	27	27%
Total		**100**	**100%**

(Source: Primary data)

INFERENCE:

From the above table shown that the 50% of the Occasionally and 27% of the Rarely.



FINDINGS

- 62% of the respondents of the male.
- 51% of the respondents of the somewhat familiar to familiar of health insurance.
- 50% of the respondents of the occasionally to healthcare professionals for checkups or medical issues.

SUGGESTIONS

- The premium for products should be set at an affordable level.
- Star Health Insurance should adopt a strategy of providing good quality products and services in the lower premium category to cater to rural customers.
- In terms of promotion, Star Health Insurance needs to establish a unique and appealing brand image for its insurance products through creative advertising.
- There should be more intensive research to study the specific needs and attitudes of rural customers for different product categories.

CONCLUSION

The study concludes that among various factors influencing policyholders' perceptions of customer relationship management at Star Health Insurance, the "Quick Processing Factor" stands out as the most crucial. This factor encompasses variables like the prompt processing of customer inquiries, the accessibility of a toll-free number during emergencies, and the company's practice of sending seasonal greetings to customers for family functions and occasions. Following closely is the "Quick Grievance Redressal Factor," including variables such as a vast network of renowned hospitals, in-house grievance redressal facilities, swift settlement of policyholders' grievances by Star Health Insurance, and proper explanations provided by the company in case of claim rejections. Additionally, the study reveals positive perceptions among policyholders regarding the role of agents in product sales, highlighting their regular reminders about premium dates. Policyholders also express satisfaction with services provided by network hospitals, such as receiving bills and case history promptly. Furthermore, policyholders exhibit favorable perceptions of claim settlement, appreciating the use of a toll-free number for claims inquiries.

REFERENCES

1. Amitab Verma, Retention of Life Insurance Business-Need for Improvement, IRDA Journal, August 2008, P.23.

2. Ayem Perumal.S, Impact of Economic Globalisation and Consumer Expectations in Life Insurance, Southern Economist, Mar 2010, P.8.

3. Sunder Krishnan (2012) "Designed to deliver policy holder service strategy", IRDA Journal, March 2012, p. 30.

4. Antony Jacob, The Customer's Rights and responsibilities, IRDA Journal, December 2012.

5. Ashish Darva, Customer Dissonance in Service, IRDA Journal, February 2012.

WEBSITES