A STUDY ON CUSTOMERS' AWARENESS TOWARDS STAR HEALTH INSURANCE WITH SPECIAL REFERENCE TO COIMBATORE CITY

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ABSTRACT

This project investigates customers' awareness of Star Health Insurance in Coimbatore City. Through a mixed-methods approach comprising quantitative surveys and qualitative interviews, the study aims to assess customers' knowledge of insurance plans, coverage details, claim procedures, premium payments, and overall satisfaction. The findings will help identify gaps in awareness and suggest improvements in communication strategies for Star Health Insurance and other insurers. Ultimately, the project aims to enhance customers' understanding of health insurance, enabling informed decision-making and optimal benefits during medical emergencies.

KEYWORDS   Awareness, Factors, Customer satisfaction, Solutions

INTRODUCTION

Insurance is a contract between two parties, where the policyholder pays a premium to the insurance company in exchange for financial protection against specific risks. The insurance company, in turn, agrees to compensate the policyholder in the event of a covered loss. There are various types of insurance, such as life insurance, health insurance, auto insurance, house owners insurance, and more, each designed to provide coverage against specific risks or events. The purpose of insurance is to reduce financial uncertainty and provide financial security for individuals and organizations in case of unexpected events or losses. Insurance is a financial tool designed to provide protection against potential losses or damages that may occur in the future. It operates on the principle of pooling resources from a large number of individuals to provide financial protection for all members in case of a loss. The basic concept of insurance involves a contract between the policyholder (the person who is insured) and the insurance company. Under this contract, the policyholder pays a regular premium to the insurance company in exchange for financial protection in the event of a covered loss or damage. This protection is

provided in the form of a payout or compensation to the policyholder. There are various types of insurance available, including life insurance, health insurance, property and casualty insurance, liability insurance, and more.

STATEMENT OF THE PROBLEM

Despite the importance of health insurance and the value that it can bring, many individuals remain unaware of the benefits and coverage options available to them through Star Health Insurance. This lack of awareness can lead to inadequate or non-existent coverage, resulting in financial strain and limited access to quality healthcare. To address this issue, it is crucial to increase customer awareness and understanding of Star Health Insurance policies and services, and to foster trust and engagement with potential and current customers.

SCOPE OF THE STUDY

The study on customers' awareness towards Star Health Insurance would aim to investigate various aspects related to the brand and its offerings. This study would seek to understand the level of awareness among customers' about Star Health Insurance. It would analyze the factors that influence customers' decision making process when selecting a Health Insurance. Overall, the study would involve gathering data from customers and secondary sources to provide a comprehensive understanding of customers' awareness towards Star Health Insurance.

OBJECTIVES OF THE STUDY

1. To Examine the awareness level towards Star health Insurance.

2. To know Customers' Familiarity with Star health Insurance.

3. To determine the factors that have influenced and motivated the customers to purchase the health insurance.

RESEARCH METHODOLOGY

RESEARCH DESIGN

A convenient sampling technique tool was used.

DATA COLLECTION

Both the primary and secondary data were used.

- **PRIMARY SOURCE**

    Primary data is the data which is collected for the first time. It is original data for the purpose of collection of primary data, questionnaire was filled by the respondents.

- **SECONDARY SOURCE**

    The secondary data was collected from articles, journals and websites.

AREA OF THE STUDY

The study is conducted only in Coimbatore city.

TOOLS USED

- Simple percentage analysis

- Likert scale analysis

- Ranking analysis

REVIEW OF LITERATURE

Dr. D. Y Patil, Dr. Kamini Khanna and VeenaKotle(2022), they aimed to understand consumer behaviour towards health insurance during the COVID-19 pandemic. They found that awareness of health insurance products was high among the respondents and that campaigns to increase awareness may help to increase the sale of health insurance. They found that regardless of income, respondents preferred to buy a health insurance policy to cover their medical expenses. They concluded that the pandemic has taught everyone the importance of investing in the right insurance products for unpredictable scenarios in the future.

Bhageerathy Reshmi, Bhaskaran Unnikrishnan, Shradha S Parsekar ,EtiRajwar, RatheebhaiVijayamma, Bhumika Tumkur Venkatesh(2021), they discussed the importance of health insurance in improving universal healthcare coverage. The aim of the review was to identify various interventions implemented in India to raise awareness of health insurance and to evaluate the effectiveness of such interventions on awareness and uptake. The study emphasized that health insurance can play a crucial role in promoting access to quality healthcare and financial protection. The review provides evidence on the importance of such interventions in improving healthcare utilization and

financial protection. The author emphasized the need to continue implementing such interventions to ensure better access to quality healthcare for all.

Balakamakshi T Y And Dr R Savithri (2021), they discussed the contribution of the insurance industry to the economy and the impact of liberalization on the market competition in the insurance sector. They mentioned that the concept of health insurance was introduced by IRDA to meet the demand for quality healthcare. They also aimed to find the relationship between the premium amount and the sum assured. The author concluded that while people are aware of health insurance, they are not inclined to purchase it. They emphasized the game-changing role of health insurance in the insurance industry, medical field, and for the common man.

ANALYSIS AND INTERPRETATION

TABLE 1

TABLE SHOWING FACTORS DO YOU CONSIDER WHEN CHOOSING A HEALTH INSURANCE PROVIDER RESPONDENTS

S.NO	FACTORS	NO. OF RESPONDENTS	PERCENTAGE (%)
1	Premiums	12	10
2	Network of hospitals	32	26.67
3	Coverage for pre-existing conditions	41	34.17
4	Customer service	23	19.17
5	Other	12	10
TOTAL		120	100

(Source: Primary Data)

INTERPRETATION

This describes that 10.00% of the respondents are chosen from premiums, 26.67% of the respondents are chosen from Network of hospitals, 34.17% of the respondents are chosen from Coverage for pre-existing conditions, 19.17% of the respondents are chosen from customer services, 10%of the respondents are chosen from others.

Majority 34.17% of the respondents are chosen from Coverage for pre-existing conditions.

TABLE 2

TABLE SHOWING PAYMENT OF PREMIUM BY THE RESPONDENTS

S.NO	PARTICULARS	NO. OF RESPONDENTS	PERCENTAGE (%)
1	Monthly	19	15.83
2	Quarterly	29	24.17
3	Half year	43	35.83
4	Yearly	29	24.17
	TOTAL	120	100

(Source: Primary Data)

INTERPRETATION

This table describes that 15.83% of the respondents are monthly, 24.17% of the respondents are quarterly, 35.83% of the respondents are half yearly and 24.17% of the respondents are yearly.

Majority 35.83% of the respondents are half yearly.

TABLE 3

TABLE SHOWING PREFERENCE LEVEL OF THE RESPONDENTS REGARDING OPINION ABOUT STAR HEALTH INSURANCE

S.NO	PARTICULARS	NO. OF THE RESPONDENTS	LIKERT SCALE(X)	TOTAL (FX)
1	Satisfied	39	3	117
2	Neutral	64	2	128
3	Dissatisfied	17	1	17
	TOTAL	120		262

(Source: Primary Data)

Likert scale = $\sum$ (FX)/ Total no of respondents

= 262/120

= 2.18

INFERENCE

Likert scale value 2.18 is greater than the middle value (2), so the respondents are agree that their preference level of the respondents are neutral.

TABLE 4

TABLE SHOWING PREFERENCE LEVEL OF THE RESPONDENTS SATISFIED WITH THE AVAILABILITY OF HEALTH INSURANCE PROVIDERS IN COIMBATORE CITY

S.NO	PARTICULARS	NO. OF THE RESPONDENTS	LIKERT SCALE(X)	TOTAL (FX)
1	Satisfied	42	3	126
2	Neutral	62	2	124
3	Dissatisfied	16	1	16
TOTAL		120		266

(Source: Primary Data)

Likert scale = $\sum$ (FX)/ Total no of respondents

$= 266/120$

$= 2.22$

INFERENCE

Likert scale value 2.22 is greater than middle value (2), so the respondents are neutral with the availability of health insurance providers in Coimbatore city.

TABLE 5

TABLE SHOWING RANK YOUR STAR HEALTH INSURANCE RESPONDENTS

FACTORS	1	2	3	4	5	TOTAL	RANK
Current service	38(5)	18(4)	10(3)	16(2)	38(1)	362	3
Customer care support	21(5)	36(4)	25(3)	22(2)	16(1)	384	2
Multiple plan options	23(5)	27(4)	40(3)	20(2)	10(1)	393	1
Claim settlement ration	17(5)	22(4)	19(3)	42(2)	20(1)	334	4
Additional benefits of free health insurance check up	21(5)	17(4)	26(3)	20(2)	36(1)	327	5

(Source: Primary Data)

INTERPRETATION

In this table, it is understood that Multiple plan options is ranked as 1, Customer care support is ranked as 2, current service is ranked as 3, Claim settlement ration is ranked as 4, Additional benefits of free health insurance check up is ranked as 5

Majority of the respondents ranked multiple plans as a first factor with influenced in current star health insurance.

FINDINGS, SUGGESTIONS AND CONCLUSION

FINDINGS

- 34.17% of the respondents are chosen from Coverage for pre-existing conditions.

- 35.83% of the respondents are half yearly.

- 2.18 is greater than the middle value (2), so the respondents are agree that their preference level of the respondents are neutral.

- 2.22 is greater than middle value (2), so the respondents are neutral with the availability of health insurance providers in Coimbatore city.

- The respondents ranked multiple plans as a first factor with influenced in current star health insurance.

SUGGESTIONS

- The public must be educated through intensive campaign, similar to Life and general insurance.
- Though some corporate and Government have taken up initiative in providing health insurance to the employees, in Tamil Nadu government have brought up low premium health insurance for the benefit of the poor is an welcome measure.
- Clarity of the disease covered by the policy, when and how a claim has to be submitted with the insurance company, procedures and documents to be submitted in case of critical and other hospitalization with the insurance company, etc.
- Provide better service plans at more affordable prices.

CONCLUSION

The Indian health insurance industry is growing at a fast pace and so are the issues and challenges linked to bringing in synergy within the system. With the rising health care cost, increase in disposable income and high out-off pocket expenditure for funding healthcare, the only way forward for financing healthcare in a country like India is through health insurance mechanism. Health Insurance is rapidly moving towards becoming a product from being a concept. It is desirable to treat Health Insurance as an Investment for future unforeseen expenditure. Patronage for Health Insurance is low pertaining to awareness deficiency. Sufficient measures need to be taken to increase the awareness to possess Health Insurance which is capable of delivering peace of mind.

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