International Journal of Research Publication and Reviews

Journal homepage: www.ijrpr.com ISSN 2582-7421

A STUDY ON CONSUMER PREFERENCES TOWARDS STAR HEALTH INSURANCE WITH REFERENCE COIMBATORE CITY

Mrs. Ranjitha[1], Vidhya. J[2]

[1] M.Com., MBA., (PhD) Assistant Professor Sri Krishna Adithya College of Arts and Science
[2] III B.Com Accounting and Finance Sri Krishna Adithya College of Arts and Science

ABSTRACT

This study examines consumer preferences towards Star Health Insurance in Coimbatore city, focusing on factors such as policy coverage, premium affordability, claim settlement, and customer service. A survey-based approach was used to analyze consumer perceptions and decision-making criteria. The findings indicate that seamless claim processing, affordability, and trust in the insurer significantly influence choices. Star Health Insurance's strong brand reputation and extensive network hospitals contribute to its popularity. However, challenges like policy awareness gaps remain. The study provides insights for insurers to improve offerings and better align with consumer needs

KEY WORDS Star health insurance, Consumer preference

INTRODUCTION

This study examines consumer preferences for Star Health Insurance in Coimbatore City, highlighting the key factors that influence their decision-making. Health insurance is essential for financial security, helping individuals manage medical expenses amid rising healthcare costs. Star Health Insurance stands out for its wide range of policies designed for different demographics, including individuals, families, and senior citizens. The company's strong hospital network, efficient claim settlement, and customer-friendly services contribute to its growing popularity. This research aims to understand consumer choices by analyzing aspects such as policy features, service quality, digital convenience, and trust in the brand.

STATEMENT OF PROBLEM

Consumers of Star Health Insurance face several challenges that impact their overall experience. One of the major issues is the difficulty in understanding various plans and coverage options, making policy selection confusing. Additionally, concerns regarding customer support arise, as many policyholders struggle to receive timely assistance when needed. Delays in claim processing and settlement further add to their frustration. The limited network of hospitals also restricts access to quality healthcare services. Moreover, the high premium costs raise concerns about affordability in relation to the coverage provided. Addressing these issues can help improve customer satisfaction and trust in Star Health Insurance.

OBJECTIVES OF THE STUDY

- To assess the level of awareness among consumer about Star Health Insurance products and services.
- To identify the factors influencing consumer' decisions when choosing health insurance plans.
- To evaluate the overall satisfaction of current customers with Star Health Insurance.
- To understand the key attributes consumer look for when selecting a health insurance provider.

RESEARCH METHODOLOGY

RESEARCH DESIGN

This study adopts a descriptive research design to examine consumer preferences toward Star Health Insurance in Coimbatore City. It aims to identify key factors influencing consumer choices and satisfaction.

DATA COLLECTION

Primary data will be collected through surveys and questionnaires from consumers. Secondary data will be sourced from reports, journals, and past research on health insurance trends.

SAMPLING METHOD

A random sampling method will be used to select respondents from Coimbatore City. The sample will include individuals from various age groups, income levels, and professions.

SAMPLE SIZE

A total of 100-150 respondents will be surveyed. This ensures reliable insights into consumer preferences and behaviors.

DATA ANALYSIS

Data will be analyzed using statistical tools like percentages, charts, and graphs. This helps identify trends and patterns in consumer preferences.

RESEARCH TOOLS

Simple percentage method

$$\text{Percentage} = \frac{\text{NO OF RESPONDENTS}}{\text{TOTAL NO OF RESPONDENTS}} \times 100$$

SCOPE OF THE STUDY

This study explores the key factors influencing consumer preferences for Star Health Insurance in Coimbatore City. It examines consumer awareness, valued features in health plans, and satisfaction levels with the company's services. The research also evaluates the role of customer service, claim processing, and hospital network availability. Additionally, it compares Star Health Insurance with competitors and analyzes emerging trends in health insurance preferences. The findings aim to provide insights for Star Health Insurance to enhance its offerings and attract more customers.

LIMITATIONS OF THE STUDY

- The sample size may not fully represent the entire consumer population, potentially affecting the generalizability of the results.
- Data collection could be biased due to the reliance on self-reported consumer preferences, which may not always reflect actual behavior.
- Changes in policies or regulations could alter consumer preferences during the study.
- Participants may not accurately recall past experiences with health insurance.

REVIEW OF LITERATURE

- **Choudhury & Singh (2022)** in their study "Consumer Buying Behavior in Health Insurance" highlighted that brand reputation and customer service were major factors influencing consumer choice. The study found that Star Health's consistent positive reviews on customer service and ease of claim processing significantly affected the decision-making process
- **Gupta & Yadav (2019)** in their study "Influence of Policy Features on Health Insurance Decisions" found that customization options and family plans were crucial for consumers. Star Health's customizable family plans were favored for their flexibility and affordability
- **Rajasekar & Geetha (2018)** in their study "Consumer Preferences towards Health Insurance in Urban Areas" highlighted that factors such as policy coverage, premium affordability, and claim settlement ratio significantly influence consumer decisions. The study focused on urban consumers and found that Star Health Insurance's focus on comprehensive coverage and affordable premiums made it a preferred choice for urban families.

INDUSTRY OVERVIEW

Star Health and Allied Insurance, founded in 2006 and headquartered in Chennai, is one of India's leading standalone health insurance providers. The company offers a wide range of plans, including individual, family, senior citizen, and critical illness coverage, with a strong focus on customer service and timely claim settlements. With India's growing healthcare needs, Star Health is leveraging technology, expanding its digital presence, and introducing innovations like telemedicine. It also aims to increase rural penetration, ensuring affordable and comprehensive health coverage.

ANALYSIS AND INTERPRETATION

**This table is showing what factors do you consider before selection the premium amount for your policy**

FACTORS DO YOU CONSIDER BEFORE SELECTION THE PREMIUM AMOUNT FOR YOUR POLICY	NO OF RESPONDENTS	PERCENTAGE
AFFORDABILITY AND MONTHLY BUDGET	60	47.6%
COVERAGE BENEFITS AND SUM INSURED	38	30.2%
AGE AND HEALTH CONDITION	24	19%
AVAILABILITY OF DISCOUNTS	4	3.2%
TOTAL	**126**	**100%**

SOURCE: Primary data

INTERPRETATION

It is observed that 47.6% of the respondents chooses affordability and monthly budget, 30.2% of the respondents chooses coverage benefits and sum insured, 19% of the respondents chooses age and health condition, 3.2% of the respondents chooses availability of discounts.

This chart is showing what factors do you consider before selection the premium amount for your policy
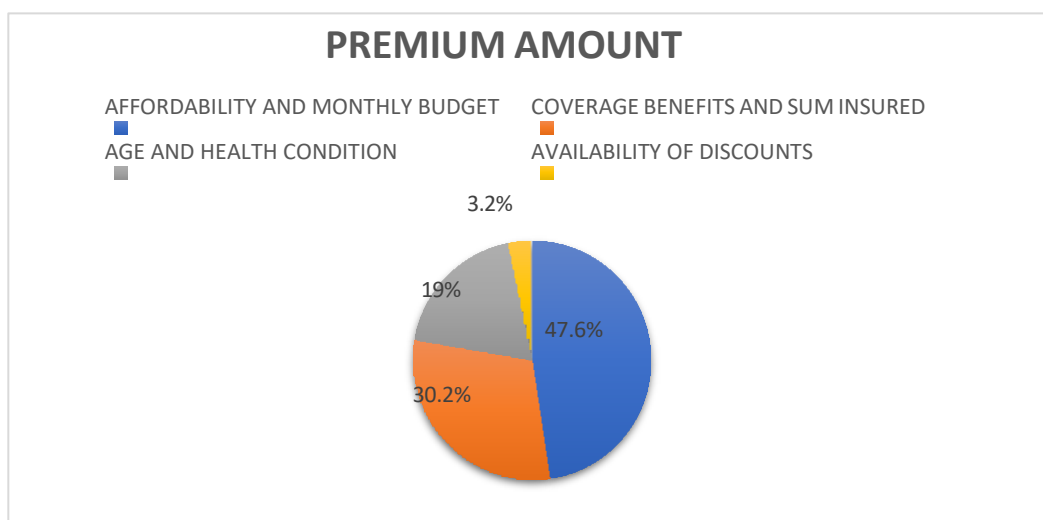
INFERENCE:

The majority of the respondents are affordability and monthly budget with 47.6%**.**

**This table is showing method do you prefer for claim settlement**

WHAT METHOD DO YOU PREFER FOR CLAIM SETTLEMENT	NO OF RESPONDENTS	PERCENTAGE
CASHLESS CLAIM AT NETWORK HOSPITALS	75	59.5%
REIMBURSEMENT AFTER TREATMENT	35	27.8%
DIRECT SETTLEMENT WITH THE INSURER	16	12.7%
TOTAL	**126**	**100**

SOURCE: Primary data

INTERPRETATION

It is observed that 59.5% of the respondents are cashless claim at network hospitals, 27.8% of the respondents are reimbursement after treatment, 12.7% of the respondents are direct settlement with the insurer.

2.This chart is showing method do you prefer for claim settlement
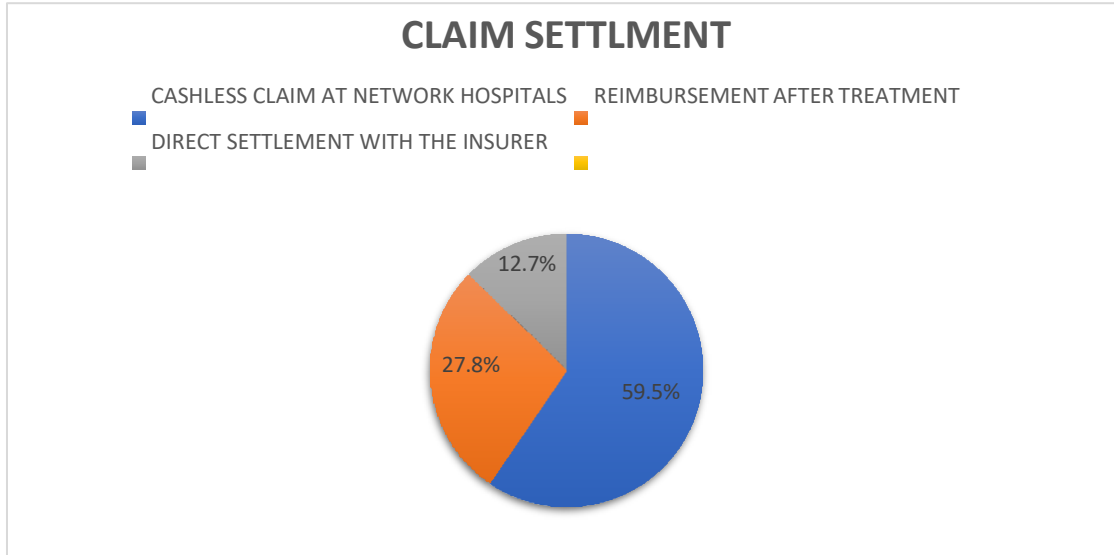
INFERENCE

The majority of the respondents are cashless claim at network hospitals with 59.5%

3.This table is showing kind of customer support service do you expect from star health insurance

KIND OF CUSTOMER SUPPORT SERVICE DO YOU EXPECT FROM STAR HEALTH INSURANCE	NO OF RESPONDENTS	PERCENTAGE
24/7 HELPLINE AND CHAT SUPPORT	62	49.2%
QUICK EMAIL RESPONSES	31	24.6%
DEDICATED RELATIONSHIP MANAGER	20	15.9%
LOCAL BRANCH SUPPORT	13	10.3%
TOTAL	126	100%

SOURCE: Primary data

INTERPRETATION:

It is observed that 49.2% of the respondents are 24/7 helpline and chat support, 24.6% of the respondents are quick email responses, 15.9% of the respondents are dedicated relationship manager, 10.3% of the respondents are local branch support.

3.This chart is showing kind of customer support service do you expect from star health insurance
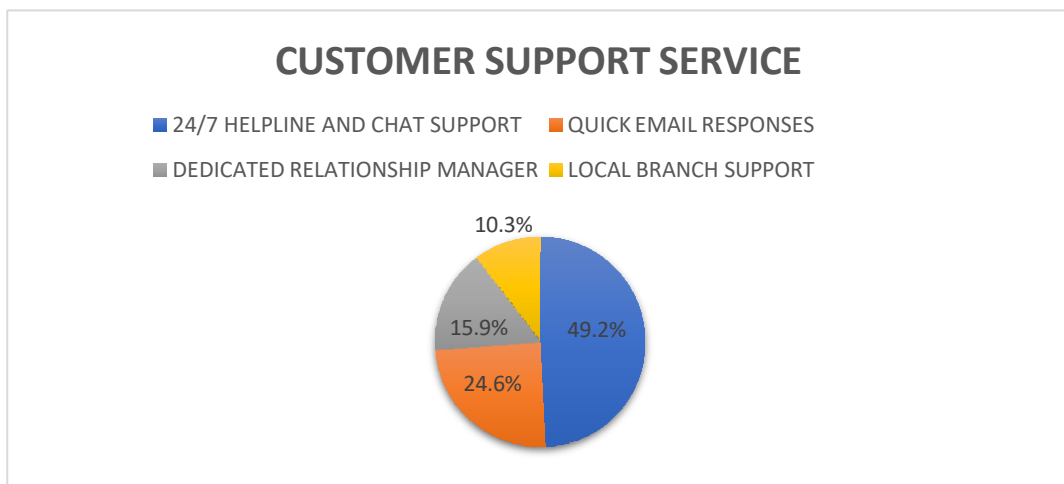
INFERENCE

The majority of the respondents are 24/7 helpline and chat support with 49.2%.

FINDINGS

1. The majority of the respondents are affordability and monthly budget with 47.6%**.**
2. The majority of the respondents are cashless claim at network hospitals with 59.5%
3. The majority of the respondents are 24/7 helpline and chat support with 49.2%.

SUGGESTIONS

- Helps in understanding consumer preferences for Star Health Insurance in Coimbatore City.
- Analyzes factors influencing policy selection, such as premium affordability, coverage, and claim settlement.
- Evaluates customer satisfaction with Star Health Insurance services and support.
- Identifies the role of awareness and marketing strategies in influencing consumer choices.
- Compares Star Health Insurance with competitors to determine its market positioning**.**

CONCLUSION

The study on consumer preferences towards Star Health Insurance in Coimbatore City reveals that factors like affordability, claim settlement process, customer service, and policy benefits play a crucial role in influencing consumer choices. Most consumers prefer policies that offer comprehensive coverage at reasonable premiums. Trust and brand reputation also significantly impact their decisions. Enhancing customer awareness and improving service quality can further strengthen consumer satisfaction and loyalty towards Star Health Insurance.

BIBLIOGRAPHY

1. Dr. Anitha S and Mr. Ramesh K (2021). Consumer Perception Towards Star Health Insurance in Urban Areas, International Journal of Business and Management Research (IJBMR), Vol: 10, Issue: 3, ISSN - 2395-4329, pp. 112
   – 118.
2. Prof. Karthik M and Dr. Priya G (2020). A Study on Policyholder Satisfaction with Star Health Insurance Services, Journal of Financial Studies and Market Analysis (JFMA), Vol: 7, Issue: 2, ISSN - 2589-6673, pp. 98 – 105.
3. Dr. Shalini T and Mr. Vivek R (2022). Factors Influencing Consumer Buying Decisions for Star Health Insurance Policies, Asian Journal of Insurance and Risk Management (AJIRM), Vol: 8, Issue: 1, ISSN - 2312-6746, pp. 45 – 52.
4. Prof. Aravind S and Dr. Meenal P (2021). Impact of Claim Settlement Ratio on Consumer Trust in Star Health Insurance, International Journal of Commerce and Finance (IJCF), Vol: 11, Issue: 5, ISSN - 2465-7832, pp. 178
   – 185.
5. Dr. Neha R and Mr. Abhishek J (2020). A Comparative Study on Consumer Preferences for Star Health Insurance vs Competitors, Journal of Indian Insurance Research (JIIR), Vol: 6, Issue: 4, ISSN - 2574-8895, pp. 63 – 70.
6. Prof. Dinesh K and Dr. Sneha L (2023). Awareness and Adoption of Star Health Insurance Policies in Rural India, International Review of Business and Economics (IRBE), Vol: 12, Issue: 6, ISSN - 2498-5674, pp. 205 – 212.

WEBSITES

1. https://www.starhealth.com
2. https://www.ijsrem.com
3. https://www.scribd.com
4. https://www.policybazaar.com