

**A STUDY ON PREFERENCE OF POLICYHOLDERS' TOWARDS STAR HEALTH INSURANCE SCHEMES -
WITH SPECIAL REFERENCE TO MADURAI CITY**

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ABSTRACT

Health insurance sectors grow fastest after pandemic situations. Health insurance helps with unforeseen medical expenses to treat people without cash. This research focuses on awareness among people to identify problems to reduce star health insurance. However, star health insurance is one of the standalone health insurance and net value sector. The star health insurance includes various health plans for individual, family and other specific critical illness arrangements and renewal plans and services. Reduce the financial burden to face health issues to give treatment benefits for advanced expensive medical issues. The cost of the ability to pay advanced medical treatment facility in network hospital availability in star health insurance. Essential main purpose of health insurance disease to right policy provides financial assistance for individual or family hospital treatment. The data was collected from 100 surveyed Star health insurance policyholders. This study is based on the awareness of Star health insurance towards policyholders claim settlement, renewals policyholders' service, plans and process of policyholders.

KEYWORDS: HEALTH INSURANCE, POLICYHOLDERS, MEDICAL CLAIM, BENEFIT SERVICES

INTRODUCTION

The main purpose of health insurance is to provide medical care in case of illness and critical situations to avoid the risk of the policyholder. Star health insurance has medical insurance and provides specific coverage of special treatment diseases of the policyholder. People aware health insurance according to covid- 19 health care facility of different health plans. Star health insurance covers all or part of the medical expenses of the insured person. Health insurance provides risk-free coverage for the beneficiary's medical expenses. It covers hospital expenses for accidents, unexpected medical treatments, and specialized medical services such as heart and cancer treatments. A main purpose of treatment of hospitalization costs product unexpected financial expenses of illness. The Star Health Insurance provides services through online and offline mode also, policyholder friendly services, plans, claim, renewals and emergency services of critical illness.

STATEMENT OF PROBLEM

People need to be aware of risk management and insurance is a risk taker in an uncertain situation. Health insurance is different from life insurance and general insurance. People purchase life insurance to cover their family, and at the same time, health insurance reduces expenses for medical issues. After the pandemic, people knew that they needed health insurance for day care and the increase of various new diseases or unaffordable health problems. There are different health insurance models and plans in different insurance sectors. But the study of a particular health insurance plan is not appropriate, so an individual study of a particular health insurance plan is needed to understand the problem of health insurance. Therefore, in this study, the researcher mainly focused on analyzing the policyholders of star health insurance and identifying the influencing factors of star health insurance.

OBJECTIVES

- To Study the Awareness level of policyholders towards star health insurance
- To Analysis the problems faced by policyholders of star health insurance
- To suggest strategies for improvement.

SCOPE OF STUDY

The research study focuses in star health Policyholders preference and problems to analyze the data of mention objectives. Data were collected policyholders of star health insurance in Madurai city and find out problem reduces to increasing policyholders maximize.

RESEARCH METHODOLOGY

This Sample has been collected policyholders of star health insurance in Madurai city. Primary and secondary data also collected. Sample method was simple random sampling method has been collected 100 respondents who were surveyed through structured questioner.

Secondary data collected through various magazine, website and articles. The using statistical analysis is percentage analysis, Liker's scaling and Ranking methods has been applied to test the hypothesis framed during the study. The studying period is one months. Respondents are business people, government employee, private employee, home makers and professional peoples.

REVIEW OF LITERATURE

M. Vinoth, SP. Mathiraj, et al., (2018) “A Study on Health Insurance Premium, Claims, Commission and It's Growth of select companies in India”. This article on best health insurance polices and plans for stakeholders. The researcher took selected growth, premium, claim settlement and health insurance market compared is over all population only 10% and it's important of GDP in economic growth and development of nation. This study data collected only secondary data for magazine, website, published journal and articles in particular health insurance and used convenient sampling method. Aim of the study improving health insurance sector to encourage IRDA to increasing subsidies and level of premium policyholders provide financial incentives and financial assistant of liberal.

K. Nisha and S. Abirami, (2020) “A Study on Level of Customer Satisfaction towards Medic Claim Insurance policy in Madurai city”. This research paper purpose of studying customer satisfaction, carried out of dissatisfaction and need to focus customer relationship. In this study methods of non probability sampling method, size of 74 sample and structured questionnaire method. A exploring customer satisfaction depending on policyholders change once person to other person. Hence, the insurance company focuses non insurers to create awareness, increasing satisfaction level and medical insurance features.

Rana Rohit Singh and Abhishek Sigh, (2020) “A Study of Health Insurance”. This study focused various health insurance growth, premium collection and allies health insurance contracts, increasing growth percentage of 2014-2019 period. Analyze the overall net claim settle in insurance company and state wire health insurance claim incurred net claim to premium amount of wise growth future in health insurance company scheme. In India have over population so let's focuses on lower income people create purpose with health insurance try to fully covered. In future India has big repudiation of health insurance market growth.

Dhruba Lal Pandey, Nischal Risal, Puspa Malla, (2021) “Government Health Insurance Services, It's Effectiveness and Covid-19 Impact Assessment in Nepalese perspectives” The article aim covid-19 impact on government health insurance and people awareness. This study implementation successful for government health insurance in nepal and positivity of problems handling. Research design of the researcher using descript and analytical method, a sample respondents of 135 and open – end questionnaire. Finally government health insurance access all class people to cover high quality service, claim and lack of understanding the principles of health care services.

RESEARCH GAP

The review of literature found that different studies conducted to the policyholders' satisfaction of health insurance, purpose, growth and awareness of health insurance. This study focus on policyholders' preference towards star health insurance. The researcher has been taken cover the above gap and fill out the topic **“A Study on Preference of Policyholders' towards Star Health Insurance Schemes - with Special Reference to Madurai City”.**

DATA ANAYSIS AND INTERPRETATION

The researcher has been collected from the responded of the star health insurance policyholders with the interpreted.

Profile of the Respondents

The profiles of the respondent policyholders of star health insurance were analysis. Respondents were selected and various in the term of age, gender, marital status, educational qualification, occupation and monthly income.

Table 1 Demographic Profile of the respondents

Variable	Characteristics	Respondents (in percentage)
Gender	Male	59
	Female	41
Marital Status	Married	55
	Unmarried	45
Age	Below 25	17
	25-30	21
	35-50	30
	above 50	32
Monthly Income	Less than Rs. 20, 000	38
	Rs.20,000- Rs.40,000	40
	Rs.40,000 - Rs.50,000	12
	above Rs.50,000	10
Educational Qualification	Illiterate	14
	school level	20
	Diploma	26
	Graduate	40
Occupation	Government Employee	26
	Private employee	39
	Business	15
	Professional	13
	Other	7

Sources: Primary Data

Table 1

Show that profile of the respondents which reveals that 59 percentage of respondents are male, 32 percentages respondents are between the age group of above 50 years, 55 percentage of respondents are married, 40 percentage of the respondent monthly income between Rs. 20,000- 40, 000, 40 percentage of the respondents are Graduate, 39 percentage of the respondents are private employees.

Awareness on Star Health Insurance

A awareness of various sources of star health insurance respondents. The tables show that analysis of awareness percentage in Star health insurance.

Table 2 Awareness on Star Health Insurance

Sources of Awareness	Frequency	Percentage
Advertisement	30	30
Friends and Relatives	18	18
Doctors	11	11
Self	9	9
Agent	25	25
Affect specific diseases	7	7

Sources: Primary Data

Table 2

The above table reveals that 30 percentage of collecting information about the star health insurance through advertisement, 18 percentage gather information about friends and relatives, 11 percentage get through doctors, 9 percentage get various information of star health insurance by self, 25 percentage received information of star health insurance by agent, 7 percentage realized star health insurance by affect specific diseases.

Frequency of Premium paid in Star Health Insurance

The respondents paying frequency of premium in star health insurance

Table 3 Frequency of Premium paid in star health insurance

Premium	Frequency	Percentage
Monthly	17	17
Quarterly	23	23
Half yearly	31	31
Yearly	29	29

Table 3

The table shows that frequency of premium payment of star health insurance and 17 percentage of respondents paid monthly, 23 percentage of respondents paid quarterly, 31 percentage of paid half yearly and 29 percentage of paid yearly.

Factors to Prefer Star Health Insurance

The factors influencing the respondents towards star health insurance has measured using five significant parameters using five point Likert Scaling method. The opinions give below the following table.

Table 4 Rank of the Factors to Prefer Star health insurance by the policyholders using Likert’s Scaling

Factors	Total Score	Mean Score	Rank
Attractive Plans	525	5.25	II
Lower Premium	503	5.03	V
Company Net worth	424	4.24	VIII
Claim settlement	566	5.66	I
Services 24*7	522	5.22	IV
Network Hospital	524	5.24	III
Specific Policy	447	4.47	VI
Illness of Family Members	441	4.41	VII
Taxation	382	3.82	IX

Source: Primary Data

$$\text{Total score} = (SA*5)+(A*4)+(N*3)+(DA*2)+(AD*1)$$

$$\text{Total score/No. of respondents}$$

Table 4

The table shows the ranking of the preference factors of representing star health insurance by using likert scaling method. Indicates the statement claim settlement main factor and give first ranked and mean score 5.66 followed by attractive plans which has ranked second with mean score 5.25, network hospital given third ranked mean score 5.24, services 24*7 has been ranked fourth with mean score 5.22, lower premium give fifth ranked mean score 5.03, specific policy has been ranked sixth mean score 4.47, illness of family members ranked seventh mean score 4.41, company net worth has been ranked eighth mean score 4.24 and taxation give ranked ninth mean score 3.82.

Rank of the Problems in Star Health Insurance

The ranks towards problems of star health insurance by the respondents are analyzed by using Garret ranking method. The result ranking analysis given below in the table.

Table 5 Rank of the Problems in Star Health Insurance

Problems	Score	Percentage	Rank
Self Financial contradictions	6,815	68.15	I
Investigation Process	5,809	58.09	VI
Settlement problems	5,570	55.70	VII
Poor customer services	5,815	58.15	V
Renewal policy not satisfactions	6,639	66.39	II
Agent Irresponsibility	6,371	63.71	III
Transparency and corruption approach	6,036	60.36	IV

Source: Primary Data

Table 5

The table 5 gives the problems faced by policyholders of star health insurance are ranked, the first ranked given for self financial contradictions, second rank for renewal policy not satisfaction, third rank given by agent irresponsibility, fourth rank given by transparency and corruption approach, fifth ranked poor customers Services, sixth ranked investigation process and seventh ranked by settlement process.

FINDINGS

- From the analysis, it has seen that 59 percentage of respondents are male, 32 percentages respondents are between the age group of above 50 years, 55 percentage of respondents are married, 40 percentage of the respondent monthly income between Rs. 20,000- 40, 000, 40 percentage of the respondents are Graduate, 39 percentage of the respondents are private employees.
- It was found that 30 percentage of collecting information about the star health insurance through advertisement, 18 percentage gather information about friends and relatives, 11 percentage get through doctors, 9 percentage get various information of star health insurance by self, 25 percentage received information of star health insurance by agent, 7 percentage realized star health insurance by affect specific diseases.
- it was found that 17 percentage of respondents paid monthly, 23 percentage of respondents paid quarterly, 31 percentage of paid half yearly and 29 percentage of paid yearly.
- It was found that claim settlement main factor and give first ranked and mean score 5.66.
- It was found that first ranked given for self financial contradictions.

SUGGESTIONS

- It is suggested that star health insurance can improve the specific policy features of critical diseases.
- It is recommended that focus create awareness in middle income people to grow the product.
- To offer wider view of claim settlement amount to be coverage health insurance policyholders.
- To give medical checkup frequencies of people to know the health insurance importance.

CONCLUSION

This study conducted a study on preference of policyholders' towards star health insurance schemes - with special reference to madurai city. Star health insurance provides various service of cashless treatment of medical illness of policyholders. This study aim to cashless treatment for medical illness policyholders of star health insurance performance of claim benefits, claim settlement and attractive plans. It is provided emergency of medical expenses for day care specialties. These features of star health insurance policyholders prefer the respondents to star health insurance gradually in upcoming future to health insurance sectors. Overall star health insurance has positive possession of other health insurance product. It is predicted for unpredicted medical expenses for uncertain health issues and day care claim features.

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