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AN ANALYTICAL STUDY OF ONLINE PRODUCT AND SERVICE PROVIDED BY STAR HEALTH INSURANCE COMPANY IN BILASPUR CITY

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ABSTRACT:

This study aims at understanding the determinants of health insurance sectors in Bilaspur City. The major role of star health insurance product and services in the development of the business environment and consumer purchase decision models are reviewed and identifying some gaps, a model incorporating three sets of variables, related to personal, marketing and social factors is developed. Based on data collected from a sample of agents and potential consumers, the proposed model is evaluated.

The Scope of study is restricted to online insurance services of Star Health insurance products only. The Study is related to the Star Health. As Health Insurance or Medclaim, various schemes in Star Health are studied. Geographical limitations are also there. Bilaspur city of Star Health. is considered for the protection of Middle class people.



KEYWORDS: health insurance sectors , potential consumers.

INTRODUCTION

A healthy and competent workforce is the biggest asset of any nation. Therefore every progressive country is keen on providing access to healthcare to its citizens. World Health Organization (WHO) defines health as complete physical, mental and social wellbeing and not merely the absence of disease and injury. As per WHO, a country's health systems comprise of all the organizations, institutions and resources that are devoted to produce health actions.

Providing health care also has a cost component. This is met by

several groups that include the central government, state government, local bodies, private or voluntary organizations, insurance companies and the affected individual himself. Though the concept of risk pooling was in practice from vedic times, and finds mention in the writings of Manu (Manusmrithi), Yagnavalkya (Dharmasastra) and Arthasastra of Kautilya (Siddaiah, 2011), people have not taken the health insurance concept in a big way in India. It is reported that nearly three fourth of health related expenses are met by personal

savings (IRDA, 2010), often landing the poor in long term financial indebtedness. Health insurance is no longer a luxury for Indians, but has become a need. Even with the increasing disposable incomes, ordinary families are finding it difficult to meet the medical expenses due to the increasing cost.

Health Insurance in India was introduced in 1986 in the form of Medclaim by the public sector general insurance companies. Post liberalization, several private insurance companies entered the market with attractive packages and as of 31st March 2012, there are 22

organizations, that include standalone health insurance companies, providing health insurance scheme of some form or other to the consumers.

The Bilaspur City is well known for educational and social improvement equaling the levels of developed countries is facing the problem of increased Health style diseases. Further, people have started considering medical check-up and defensive health care as means to have better health management. Therefore, health insurance is expected to have a huge potential to grow.

Health is a human right. It's accessibility and affordability has to be ensured. The escalating cost of medical treatment is beyond the reach of common man. While well to do segment of the population both in Rural and Urban areas have accessibility and affordability towards medical care, the same cannot be said about the people who belong to the poor segment of the society. Despite a multitude of legislations having been enacted for the health sector, the providers of healthcare in India continue to be poorly regulated, with no checks on pricing and often no checks on service quality. It is often felt that poverty and insurance do not go together; and insurance is totally beyond the affordability of the poor. In a developing country like India, this statement would hold good - to a certain extent. However, measures should be taken to ensure that it is not wished away as just that; and to bring as many underprivileged people as possible under the ambit of insurance.

Insurance as an industry has secured a vital position in the development of the nation's economy. An efficient insurance market is essential to achieve integration into the global economy and sustainable strong economic growth. In conjunction with the forces of global consolidation, current advances in information technology and the potential of e-business mark the beginning of a veritable efficiency revolution in the insurance industry. One of insurance's key roles is safeguarding the financial health of small and medium-sized enterprises. In addition to the protection provided by social security systems, insurance cover is crucial for people to insure themselves against inability to work, set aside money for retirement or protect themselves against the loss of their assets.

Table No. 1 Classifications of Problems Faced By Policyholders

Type Of Problems	Frequency	Percentage
Large Number of paper & Signatures are required.	60	50%
To meet insurance agent on number of occasions and visit office frequently.	34	28.33%
Declaration of good health is required	02	1.67%
First Insurance is refused & then granted	06	5%
There is delay in getting policy	18	15%
Total	120	100%

Source: survey Data

According to Table no. 1 reveals that different problems were faced by 120 customers of the sample. 50 % (60) of 30 felt that they had to sign many times. For completion of policy 28.33% (34) of 120 respondents felt that they had visited agent or Star Health Office many times. First insurance was refused and then granted is the reason of 6 persons. Only one person had given declaration of good health for completion of policy.

Table No. 2 The opinion of respondent about Satisfaction towards online Services provided by Star Health

Items	Yes	%	No	%	Total
Online Claim Settlement	06	30	14	70	20
Online Application process	04	20	16	80	20
Online Facilities provided by insurance companies.	04	20	16	80	20
Online Facilities provided by insurance companies to women	08	40	12	60	20
Online Amount of premium you paid	06	30	14	70	20
Online Information provided by agent before issuing insurance policy	04	20	16	80	20
Total	32		88		120

According to the table no. 2 shows that the opinion of respondent about Satisfaction towards Online Services Provided by Star Health in which the no. of respondents for Online Claim Settlement is 30% (24), Online Application process is 20%(16), Online Facilities provided by insurance companies is 20%(16), Online Facilities provided by insurance companies to women is 40%(32), Online Amount of premium you paid is 30%(24), Online Information provided by agent before issuing insurance policy is 20%(16).

Table No. 3 Rating of online service of Health Insurance Services of Star Health by respondents

Rating	Frequency	Percentages
Satisfactory	24	20%
Good	63	52.25%
Very good	20	17.14%
Excellent	10	8.16%
Not satisfied	03	2.45%
Total	120	100%

Out of 120 respondents only six felt that online Health insurance services of Star Health. was not satisfactory. 52.25% (54) said it was good. 20% (24) felt it was satisfactory. 17.14% (20) felt it was very good .The respondent who felt it was excellent were 8.16% (10).

CONCLUSION:-

Online services of Health insurance plans of Star Health has different mode of payment, low premium, simplicity in procedure, trust, saving, investment and security benefit. Customers rated the plans good. All these are parameters to draw implications regarding effectiveness. Health insurance schemes are designed to suit the needs of middle class people with simplicity in procedure, facility to choose suitable premium paying frequency and bundles of benefits. The distribution channels are not much effective to cover the all section of the social sector. These are supposed to be non-commercial schemes. Views of insurer towards these schemes are not changed. As volume of business is good, bonus declared by Star Health is not satisfactory.

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