

**A STUDY ON CUSTOMER SATISFACTION OF THE PRODUCTS  
OFFERED BY STAR HEALTH INSURANCE**

Dissertation submitted to  
**MAHATMA GANDHI UNIVERSITY, KOTTAYAM**

In partial fulfilment of the requirement for the  
**Degree of Bachelor of Business Administration**

Submitted by  
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Under the supervision of  
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**DEPARTMENT OF BACHELOR OF BUSINESS ADMINISTRATION  
BHARATA MATA COLLEGE, THRIKKAKARA  
KOCHI, KERALA  
2021-2024**



**BHARATA MATA COLLEGE**

(AFFILIATED TO MAHATMA GANDHI UNIVERSITY, KOTTAYAM)

**BONAFIDE CERTIFICATE**

This is to certify that the study report entitled “**A study on customer satisfaction of the products offered by star health insurance** “ is a record of original work done by **NIHAD NAZAR** (Registration no.210021080022) in partial fulfilment of the requirement for the degree of Bachelor of Business Administration under the guidance of **Dr. SREEJA S, ASSISTANT PROFESSOR, DEPARTMENT OF BACHELOR OF BUSINESS ADMINISTRATION**. This work has not been submitted for the award of any other degree or titled of recognition earlier.

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## **DECLARATION**

This is to declare that this Bonafide record of the project work done by me entitled **“A study on customer satisfaction of the products offered by star health insurance”** in partial fulfilment of the BBA Programme of Mahatma Gandhi University under the guidance of **Dr. SREEJA S, ASSISTANT PROFESSOR,** and that the report has not found the basis for the award of any Degree/Diploma or other similar titles to any candidate of any other university.

Place :

Date :

NIHAD NAZAR

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Place :

Date :

NIHAD NAZAR

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## **CHAPTER 1: INTRODUCTION**

## 1.1 INTRODUCTION

Insurance companies are middlemen in the financial sector that provide direct insurance or reinsurance services to safeguard customer's finances against potential risks. In accordance with the terms of the policy, the insurance company agrees to pay the policyholder's losses in the case of a predetermined occurrence in exchange for a premium. The fundamental idea of any insurance arrangement is that the insured would rather make periodic small financial investments than risk suffering a significant unanticipated loss.

## HEALTH INSURANCE

A health insurance policy is a guarantee that offers instant financial assistance in the event of a medical emergency. The insurance company and the policyholder enter into a contract that provides coverage for potential medical costs resulting from disease, injury, or accident. If you have health insurance, the insurance company will pay for some or all of your medical bills; in exchange, you, the insured, will be required to pay a certain sum known as the premium. If you have health insurance, the insurance company will pay for some or all of your medical bills; in exchange, you, the insured, will be required to pay a certain sum known as the premium.

The insurance provider will reimburse your medical costs in one of two ways:

- **Cashless Treatment:** In this case, the network hospital should receive no payment from the insurer. Since the hospital is paid directly by the insurance provider.
- **Reimbursement:** In this case, the policyholder must pay for their medical bills out of pocket before requesting reimbursement from the insurance provider.

Everyone avoids getting a health insurance plan until they realise how important they are. Understanding the many advantages of a health insurance plan is essential before purchasing one, as medical problems can strike at any time and leave you with a sizable financial hole. As a result, it is best to purchase health insurance from a young age, when premiums are low and comprehensive coverage is available, along with the benefit of tax deductions for premium payments.

## Customer satisfaction

**Customer satisfaction** is a term frequently used in [marketing](#) to evaluate [customer experience](#). It is a measure of how products and services supplied by a company meet or surpass customer expectation. Customer satisfaction is defined as "the number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services (ratings) exceeds specified [satisfaction](#) goals." Enhancing customer satisfaction and fostering customer loyalty are pivotal for businesses, given the significant importance of improving the balance between customer attitudes before and after the consumption process. Customer satisfaction is defined as a measurement that determines how happy customers are with a company's products, services, and capabilities. It reflects your business' health by showing how well your products or services resonate with buyers. Customer satisfaction, a term frequently used in marketing, is a measure of how products and services supplied by a company meet or surpass customer expectation. Customer satisfaction is defined as "the number of customers, or percentage of total customers, whose reported experience with a firm, its products, or its services exceeds specified satisfaction goals." In a survey of nearly 200 senior marketing managers, 71 percent responded that they found a customer satisfaction metric very useful in managing and monitoring their businesses. It is seen as a key performance indicator within business and is often part of a [Balanced Scorecard](#). In a competitive marketplace where businesses compete for customers, customer satisfaction is seen as a key differentiator and increasingly has become a key element of [business strategy](#). Within [organizations](#), customer satisfaction ratings can have powerful effects. They focus [employees](#) on the importance of fulfilling customers' expectations. Furthermore, when these ratings dip, they warn of problems that can affect sales and profitability. These metrics quantify an important dynamic. When a [brand has loyal customers](#), it gains positive [word-of-mouth marketing](#), which is both free and highly effective. Customer satisfaction is important because it illustrates whether your customer base likes what you're doing. Research shows that high satisfaction leads to greater customer retention, higher lifetime value, and a stronger brand reputation. Low customer satisfaction scores are important too.

## Problem definition:

**Decreasing Customer Satisfaction:** Our organization has observed a downturn in customer satisfaction levels in recent months, as evidenced by feedback from customers, increased complaints, and declining survey ratings.

**Impact on Reputation and Business:** Diminished customer satisfaction can have detrimental effects on our brand reputation, resulting in reduced customer loyalty, negative word-of-mouth, and potential loss of market share to competitors.

**Identification of Root Causes:** It is critical to pinpoint the underlying factors contributing to the decline in customer satisfaction, whether they pertain to product quality, service delivery, communication channels, or other aspects of our operations.

**Need for Improvement Strategies:** We must devise effective strategies to rectify the identified issues and enhance overall customer satisfaction levels. This could entail implementing process enhancements, providing additional training to staff, upgrading technological infrastructure, or implementing other corrective measures.

**Measurement and Monitoring:** Establishing dependable metrics and monitoring mechanisms is imperative to gauge customer satisfaction accurately and continually track progress. This ensures that our improvement endeavors are both impactful and sustainable in the long run.

## Objectives:

- 1.To understand the customer satisfaction of the products offered by star health insurance
2. To understand whether the customers are satisfied with the product coverage
3. To understand whether the claim settlement process of Star Health is satisfactory

## Scope of the study:

The study on customer satisfaction of the products offered by star health insurance deals with how the customers are satisfied with coverage of the products, the ease of filing claims and the range of services and benefits offered by the company. The study is an in depth analysis of how customers is satisfied with the various services rendered and products offered by Star Health Insurance and Allied Co Ltd.

## Limitation:

- Since a secondary data is used the accuracy of the data is not guaranteed.
- Not all of the customer are willing to fill out the questionnaires, so the accuracy of the data is affected.
- Time constraint was one of the problems faced while doing this project.

**CHAPTER – 2 LITERATURE  
REVIEW**

1. Kataria, H. (2021) stated that taking into account their accomplishments and financial reports of organisations, the insurance sector has been developing and rising over the course of recent years capable of paying its short-term debts when they become due. SBI Life Insurance's current ratio shows that its current liabilities are less than its current assets, indicating that it would be able to pay its short-term financial obligations if they become due.
2. Bawa, S. K., & Chattha, S. (2013) stated that the company's performance is crucial to the development of the sector, which in turn contributes to the overall prosperity of the economy.
3. Maroofi, F., Ardalan, A. G., & Tabarzadi, J. (2017) stated that The financial performance of insurance firms is significantly influenced by their sales methods. The findings revealed a substantial association between the types of insurance companies' sales techniques (direct performance (customer satisfaction and return on total assets) with revenues (direct and indirect).
4. Oscar Akotey, J., Sackey, F. G., Amoah, L., & Frimpong Manso, R. (2013) stated that according to the data, gross written premiums have a negative association with investment income but a positive link with insurers' sales profitability. The findings also revealed that overtrading and price undercutting had caused life insurers to suffer significant underwriting losses.
5. Kokobe, S. A., & Gemechu, D. (2016) states that instead of improving financial performance Banks, risk management has primarily been focused on controlling and regulatory compliance [8]. However, as risk management helps the organisation control expenses and comply with regulations, it frequently results in improved financial performance.
6. Lament, M., & Bukowski, S. (2021) claimed that the study's findings provided evidence supporting the notion that insurance companies' business models affect their financial performance.
7. Ansari, V. A., & Fola, W. (2014) stated that results from the caramel model show that, for the most part, Indian life insurance businesses have been reasonably financially sound.

8. Nagaraja, B. (2015) stated that the relationship between the performance of the insurance business and economic development is supported by a wealth of empirical evidence. Despite this, there is a lack of empirical research and a lack of analytical studies, particularly in emerging nations like India where insurance penetration and density are extremely low in comparison to global levels.
9. Bhatia, A., & Mahendru, M. (2022) stated that according to the empirical findings, life insurance companies in India could only make 34.4% of the revenue they were projected to given the same inputs. The majority of Indian life insurance businesses run at declining return to scale (DRS).
10. Kumari, T. H. (2002) stated that the aforementioned accomplishments are without a doubt commendable, but for the life insurance industry to continue growing, it is imperative to provide effective and efficient service to policyholders. After privatisation, the entire life insurance market grew dramatically, although a sizable portion of the Indian population remains uninsured.
11. Suvvari, A., & Goyari, P. (2019) stated that the primary benefit of two-stage relational DEA is that it helps the company/decision-making unit (DMU) focus on the inefficient step of the process, if many stages are involved, in order to increase efficiency.
12. Suvvari, A., & Goyari, P. (2019) stated that the key finding is that the financial performance of Indian life insurance businesses is significantly influenced by PR that have negative values.
13. Bodla, S., Tandon, D., & Bodla, B. S. (2017) stated that the results of this study show that with the arrival of private companies, the life insurance business experienced a dramatic rise in premiums.
14. Sood, K., Seth, N., & Grima, S. (2022) stated that a well-balanced product range is needed to meet the various customer needs. For natural disasters like floods, earthquakes, landslides, tsunamis, and the emergence of new pandemics like COVID- the insurance firms required to set up distinct portfolios and provide separate policies.
15. Mandal, S., & Dastidar, S. G. (2014) stated that while the public sector enterprises showed relatively less fluctuation in performance levels, the global economic slowdown had a significant impact on their performance.



16. Daare, W. J. (2016) stated that General insurance firms are essential to a nation's development. However, both internal and external factors do have an impact on the profitability of such businesses.

17. Srijanani, D., & Rao, R. S. (2019) stated that Although the industry is showing symptoms of stress, there is good news. The insurance sector is on the verge of beginning a steady and profitable growth. The majority of participants are currently working to reevaluate every aspect of the business model, including the product, pricing, risk management, attracting rural clients, distribution, claims administration, and fraud management.

18. Chakraborty, J. (2018) stated that when 'net premiums earned' and 'income from investments' were considered as output indicators covering all the years of the study period, both under the assumptions of constant returns to scale and variable returns to scale, the observed public sector general insurers showed higher mean technical efficiency and scale efficiency scores than the sampled private sector general insurers.

19. Murigu, J. W. (2014) stated that according to research, leverage, equity capital, and the managerial competency index all have a positive and significant impact on general insurers' profitability in Kenya.

20. Chakraborty, J. (2016) stated that Concerns concerning the operational efficiency and productivity growth of the country's state-owned general insurers have been raised as a result of the sharp decrease in market share and sudden increase in foot traffic from private operators.

21. Muthulakshmi, P. (2018) stated that The public non-life general insurance companies operate in competition with one another as well as with the private players in the same business, which lowers processing costs and promotes innovation of various policy types across national boundaries.

22. Singh, M., & Kumar, R. (2011) stated that A number of factors, including Internet disintermediation, aggressive marketing by new competitors, financial services liberalisation, compliance pressure, and competition from other investment vehicles, have recently threatened the market share of state insurance companies in India.

23. Batool, A., & Sahi, A. (2019) stated that The USA insurance business has a strong correlation between internal parameters such as company size, debt, and asset turnover and

the profitability metrics of ROA and ROE. The internal factor liquidity and the profitability metrics ROA and ROE are positively associated, according to the UK insurance sector.

24. Goswami, Y., Asokan, K., & Arunasalam, K. (2022) stated that this particular analysis has made an effort to examine the relationship between internal fraud, policyholder fraud, and intermediary fraud.

25. Devi, P., & Kumar, S. (2022) stated that this particular analysis has made an effort to examine the relationship between internal fraud, policyholder fraud, and intermediary fraud on the basis of the study above, it can be concluded that the gross direct premium indices for UIICL, NIACL, and NICTL have a fluctuating tendency. While OICL has a forward-looking trend beginning, with a subsequent four years of downward tendency.

26. Tank, R. (2020) stated that According to a general review of this research, the profitability of the insurance industry is only very marginally important. In contrast to the large number of private sector organisations, there are very few government- controlled businesses working in this area.

27. Bandhu Jena, A. (2014) stated that In so far as India is concerned, Indian life insurance businesses continue to play a crucial role in helping to promote socio- economic development, standard of living, poverty alleviation, employment problems, etc. There is a chance and a lot of hope that Indian life insurance businesses would create a stable and unmovable place for themselves in India's service-providing industrial landscape and in the developing global market.

28. Joo, B. A. (2013) stated that According to the ISI standard, the examination of solvency margins shows that public insurers have an advantage over private insurers. However, if the situation is closely watched, it becomes clear that the sector's pre-liberalization era reserves have contributed to its relative financial strength.

29. Raval, B. R., & Joshi, A. V. (2022) stated that The success of the economy as a whole is a result of the company's implementation, which makes a substantial contribution to the industry's growth. To evaluate it, many financial ratios that take into account the liquidity, solvency, profitability, and leverage of the insurance players have been developed.

30. Thirupathi, T., & Subhashini, S. (2022) stated that Globalisation and liberalisation opened the door for several new businesses in numerous industries across the nation. One significant step in this direction is the privatisation of the life insurance industry. The dominant

monopoly LIC dominated the Indian life insurance sector for more than 40 years. The prevalence of insurance rose with the entry of numerous private life insurance businesses.

31. Manokaran, K., Ramakrishnan, S., Hishan, S., & Soehod, K. (2018) stated that over the past ten years, the field of corporate social responsibility (CSR) has expanded extremely dramatically. There are ongoing disagreements on the place of businesses in society and whether wealth maximisation should be the exclusive objective of any corporations out there.

32. Tarsono, O., Ardheta, P. A., & Amriyani, R. (2020, March) stated that Financial performance is not greatly impacted by Net Premium Growth or Claim Ratio. ROA, a measure of life insurance's financial performance, is negatively impacted by risk- based capital. The three ratios of Net Premium Growth, Claim Ratio, and Risk Based Capital have an impact on life insurance businesses' financial performance simultaneously, as measured byROA.

33. Tomar, P., & Sainy, M. (2017) stated that in order for the general insurance companies in the private sector to be able to make money, they should be forced to issue more and more policies. Additional single premiums each time. Companies should have to focus more on their expenses if they want to achieve a better degree of profitability.

34. Mitra, S., & Ghosh, A. K. (2012) stated that Based on economic optimism and expectations, the LI sector in India as a whole is quite optimistic about the future, but there has been very little genuine effort to stop agent and frontline employee turnover, which has a direct impact on the growth and company financial information.

35. Joji Rao, T., & Pandey, K. K. (2013) stated that an empirical finding of the study demonstrates the existence of a relationship between the public and private sector types and the fire, marine, and other segments of insurance. A claim projection model is also recommended by the study for general insurance players.

36. Srinivasa Reddy, K., Nangia, V. K., & Agrawal, R. (2013) stated that The chosen Indian M&A cases demonstrate greater performance in the industrial and services sectors following the merger, as well as long-term improvement in balance sheets.

37. Ilyas, A. M., & Rajasekaran, S. (2019) stated that The non-life insurance market in India has a modest level of technical, scale, cost, and allocative efficiency, and there is a significant room for improvement, according to the bootstrapped DEA results. Additionally, the findings

show that public insurers are more cost-effective than private insurance. It is also clear that increasing returns to scale apply to all insurers, regardless of size or ownership structure.

38. Ray, S., Thakur, V., & Bandyopadhyay, K. (2020) stated that The insurance industry in India has experienced rapid growth in recent years. Although a number of changes have been put in place to boost the sector's growth, there is still a long way to go since its percentage of the world's insurance market is still dismally low.

39. Sinha, T. (2007). stated that In 2003, India's insurance market was the world's nineteenth-largest. It is one of the future markets with the potential to be the largest due to its robust economic growth over the past 10 years and population of over one billion.

40. Mulchandani, K., Sitlani, M., & Mulchandani, K. (2018) stated that Sound financial performance in the insurance industry is necessary for an effective risk management strategy. Knowing the internal elements that have an impact on the profitability is crucial because the financial performance of the insurance sector depends on various internal factors.

## **INDUSTRY PROFILE**

## HISTORY OF INSURANCE INDUSTRY

The concept of insurance, as we understand it today, has deep roots in human civilization, with its origins dating back to ancient Mesopotamia around 1750 B.C. The Code of Hammurabi, one of the earliest known legal codes, contained provisions related to bottomry, a form of maritime insurance where ships' cargo was pledged as collateral for loans. This early form of risk management laid the foundation for the development of insurance practices over the centuries.

Fast forward to the late 1600s, a pivotal period marked by the expansion of European colonialism and burgeoning transatlantic trade routes. It was during this era that the modern insurance industry began to take shape, particularly in bustling commercial centers like London. In the bustling coffee shops of the city, which served as informal meeting places for merchants, ship owners, and financiers, the groundwork for the underwriting profession was laid.

One such coffee shop, owned by Edward Lloyd and later known as Lloyd's of London, emerged as a central hub for maritime insurance transactions. Here, ship owners, merchants, and insurers would gather to assess risks, negotiate terms, and secure coverage for voyages to distant lands. This informal gathering eventually evolved into a formal marketplace for insurance, with Lloyd's becoming one of the most renowned insurance institutions globally.

The underwriting process underwent significant refinement with the advent of mathematical and probabilistic insights in the 17th century. Figures like Pierre de Fermat and Blaise Pascal made pioneering contributions to the understanding of risk and probability, laying the groundwork for more sophisticated insurance practices.

While Europe witnessed a rapid expansion of the insurance industry, fueled by the Industrial Revolution and the growth of international trade, the American colonies presented a different set of challenges. The harsh and unpredictable conditions of colonial life made it difficult to establish robust insurance mechanisms initially. However, by the mid-18th century, American insurers began to adopt European practices, adapting them to suit the unique challenges and opportunities of the New World.

Meanwhile, in India, early forms of risk pooling and mutual assistance can be traced back to ancient texts such as the Dharmasastras and Arthasastras. These texts discussed collective measures to mitigate risks posed by natural disasters and other emergencies, laying the groundwork for the development of formal insurance practices in the region.

The formalization of the insurance industry in India began in the early 19th century, with the establishment of the Oriental Life Insurance Company in Calcutta in 1818. Subsequent legislative

acts, such as the Indian Life Assurance Companies Act of 1912 and the Indian Insurance Companies Act of 1928, provided a regulatory framework for the burgeoning industry.

The culmination of these efforts came with the nationalization of the insurance sector in India in the mid-20th century. In 1956, the Indian government established the Life Insurance Corporation (LIC), bringing together various private insurers under a single state-owned entity. A similar nationalization process occurred in the general insurance sector in 1973, leading to the formation of four major public sector companies.

This historical trajectory highlights the extensive evolution of the insurance industry, from its ancient origins to its modern-day manifestations. It underscores the adaptive nature of insurance, which has continuously evolved to meet the changing needs of societies and economies across the globe.

## INDUSTRIAL PERFORMANCE

The Insurance Regulatory and Development Authority of India (IRDAI) forecasts that within a decade, India's insurance sector will surpass that of Germany, Canada, Italy, and South Korea, ascending to the sixth position among them. This growth trajectory is expected to be facilitated further by regulatory advancements. The importance of health insurance has been underscored by recent events such as the ongoing pandemic, highlighting its critical role in fortifying the healthcare infrastructure and enhancing healthcare outcomes for the economy.

Projections indicate that by 2026, the Indian insurance market will expand to reach US\$ 222 billion. The adoption of robotic process automation (RPA) and artificial intelligence (AI) is anticipated to witness a significant uptick within the insurance domain, driven by advancements in data processing capabilities, emergence of novel data channels, and enhancements in AI algorithms. Bots are poised to become ubiquitous in both front and back-office operations to automate policy servicing and claims management, thereby facilitating quicker and more personalized customer service experiences.

The Life Insurance Corporation (LIC) of India made headlines with the largest initial public offering (IPO) in the country's history in 2022, ranking sixth globally. The IPO of LIC accounted for over one-third of the total funds raised in the primary stock market until November 2022.

Comparatively, the Indian insurance sector witnessed a modest growth rate of 7.9% in fiscal year 2021, which surged to a robust 10.3% in fiscal year 2022. The sector's resilience can be attributed to its agile adoption of digitization across operations and distribution channels, coupled with a robust risk management framework centered around consumer-centric values.

Recognized as a critical contributor to restoring financial stability amidst uncertainties, Indian insurance carriers have collectively invested over USD 700 billion as of March 2022. With a significant portion of these investments (>50%) allocated to debt and equity markets, insurance companies play a pivotal role in bolstering capital markets. The insurance sector's substantial economic investments contribute to stabilizing market sentiments during times of crisis.



## CHALLENGES FACED BY INSURANCE INDUSTRY

The insurance sector, among the largest globally, plays a pivotal role in offering stability and protection against risks for individuals and businesses, exceeding the gross domestic product of numerous countries. However, insurers face a multitude of contemporary challenges impacting their relevance, growth, profitability, sustainability, and customer satisfaction, largely stemming from evolving consumer expectations and technological advancements. These challenges encompass:

1. **Technological Evolution:** Rapid advancements in technology are reshaping traditional business models and altering client expectations, disrupting the insurance industry. While the digital revolution presents opportunities for insurers, there is pressure to provide clients with seamless digital experiences. The emergence of digital technologies like artificial intelligence (AI), big data, blockchain, and machine learning has spurred the development of innovative insurance products and services. Insurers must keep pace with technological advancements to avoid falling behind.
2. **Regulatory Compliance:** Navigating the complex and ever-changing regulatory landscape poses significant challenges for insurance firms. Compliance with federal and state regulations demands substantial resources to ensure adherence to industry guidelines, consumer protection statutes, and privacy laws. Failure to comply may result in penalties or loss of operational capacity, necessitating investments in compliance tools and knowledge to effectively manage regulatory risks.
3. **Climate Change:** The observable effects of climate change, including increased frequency of natural disasters like droughts, wildfires, hurricanes, and floods, pose significant risks to insurers. These events escalate insurance claims for property damage and extend to impacts on public health, necessitating proactive measures to mitigate unprecedented losses.
4. **Evolving Customer Needs:** The insurance industry faces challenges in meeting evolving consumer demands driven by social, demographic, and economic changes. Customers seek personalized goods and services, easy claims processing, and seamless online experiences. Additionally, they expect convenient and flexible relationships with insurers, prompting companies to modify offerings to be more customer-centric.

5. Cybersecurity Threats: Given insurers' access to vast amounts of sensitive client data, the sector is a prime target for cybercriminals. Safeguarding this data from hacking and security breaches is imperative. Insurers must continuously enhance cybersecurity defenses to counter increasingly sophisticated cyber threats.

1. Health plans :

Plans for individuals :-

Personal Accident Cover

Worldwide personal accident cover is provided in case of accidental death or permanent total disablement of the insured person during the policy period at no additional premium.

Hospital Cash

A cash benefit for each completed day in the hospital is provided up to the limits mentioned in the policy clause for a maximum of 7 days per hospitalisation and 120 days per policy period.

Plans for family:-

Outpatient Cover

Outpatient consultation and outpatient treatment (Dental & Ophthalmic) expenses are covered up to the limits mentioned in the policy clause.

Delivery Benefit

Both Normal and C-section delivery (including pre and post-natal) expenses are covered up to the limits mentioned in the policy clause.

Plans for senior citizens:-

Expenses incurred for modern treatments such as Oral Chemotherapy, Intra Vitreal injections, Robotic Surgeries, etc. are covered up to the limits mentioned in the policy clause.

#### Entry Age

Senior Citizens aged between 60 and 75 years can avail this policy with constant premium and lifelong renewal option.

#### 2. Accident plans :

Plans for Individuals:-

#### Policy Type

This policy can be availed either on an Individual or Floater basis. Under the family plan insured's spouse and dependent children are covered.

#### Premium Discount

10% discount on the premium is available, if the policy is opted as family basis.

Plans for family:-

#### Sum Insured

The minimum Sum Insured of this policy is Rs. 1,00,000/- and the maximum is Rs. 50,000,000/- (in multiples of Rs. 50,000/-).

#### Floater Policy

A floater policy to cover your family from financial risk arising due to accidents.

### 3. Travel plans :

#### Overseas plans:-

##### Travel Policy

This policy covers expenses incurred due to any medical emergencies and travel inconveniences during your travel or stay abroad.

##### Wide Cover

This policy provides cover for the medical expenses incurred due to disease or illness abroad. In addition, it also covers the appropriate continued treatment for the same disease or illness in the insured person's country of residence.

#### Student plans:-

##### Entry Age

Any person aged between 15 and 40 years of age who is travelling abroad for studies can avail this policy.

##### Student Travel Policy

An exclusive policy for students who want to study abroad. It covers expenses incurred due to any medical emergencies, travel inconveniences and study interruption during the travel or stay

## **COMPANY PROFILE**

## STAR HEALTH AND ALLIED INSURANCE Co. Ltd.

Established in 2006, Star Health and Allied Insurance Co. Ltd. made history as India's pioneer exclusively focusing on health insurance, liability insurance, and international travel insurance. The company prides itself on tailoring policies to adapt to the unique and evolving needs of its clients, delivering services through various channels including brokers, agents, and online platforms. With agreements in place with 14,862 hospitals across India as of March 31, 2023, Star Health is renowned for its prompt and customer-centric service, offering additional medical opinions and hospital visits to support consumer interests. As a publicly traded entity on the Bombay Stock Exchange, Star Health enjoys trading privileges on both platforms.

The company's workforce boasts specialized expertise in actuarial science, risk assessment, claims processing, finance, marketing, information technology, human resource management, distribution, and administration. Recognizing its contributions, Star Health received the "e4m Pride of India – The Best of Bharat Awards 2022" from the editorial board of Exchange for Media and Impact during the Pride of India Conference & Awards in Mumbai in April 2022.

Star Health stands out as a trailblazer in the private health insurance sector, setting industry standards and leading the market with its commitment to consumer needs and business discipline. Operating through 835 branches across 25 states and five union territories, the company's nationwide presence is underscored by its revenue distribution across regions.

As India's largest private health insurance provider, Star Health commands a significant market share in the retail sector, supported by one of the largest distribution networks in the country. Its comprehensive risk management expertise and commitment to innovation drive its exceptional claims settlement ratio and service quality. With a focus on sustainability, Star Health embraces digitalization across its operations, contributing to energy conservation and environmental preservation.

Renowned for its caring and personalized qualities, Star Health has earned a strong referral value and preference among clients, offering affordable and accessible health insurance solutions tailored to diverse needs. With clear communication and customer-centric policies, Star Health enhances its brand recall as a trusted partner in health insurance. Demonstrating persistent superiority, the company represents a significant portion of retail gross written premiums in India's general insurance market and maintains some of the highest persistency rates in the country.

Board of Directors of Star Health and Allied Insurance Co. Ltd.

- Anand Roy: Managing Director and CEO
- Aneesh Srivastava: Chief Investment Officer

- Anisha Motwani: Independent Director
- Bergis Desai: Independent Director
- Rohit Bhasin: Independent Director Rajeev Agarwal: Independent Director
- Rajni Sekhri Sibal: Independent Director
- Chandrashekar Dwivedi: Actuary
- V Jayaprakash: Chief Compliance Officer
- Nilesh Kambli: Chief Financial Officer
- Dr. Sriharsha Anant Achar: Chief Human Resource Officer
- Aneesh Srivastava: Chief Investment Officer
- Kapil Punwani: Chief Risk Officer
- Jayashree Sethuraman: Co. Secretary & Compl. Officer
- Sumir Chadha: Nominee Director
- Utpal Sheth: Nominee Director
- Deepak Ramineedi: Nominee Director

#### MISSION AND VISION STATEMENT

##### Mission Statement:

- To provide a large selection of cutting-edge goods and services.
- To give clients pleasant, efficient, and high-quality service.
- Utilising cutting-edge technology to enhance client satisfaction. to implement optimum management practices in the way that businesses run.

##### Vision Statement:

- To grow as India's biggest and most favoured health insurance provider.
- To offer monetary stability for healthcare administration.



## BUSINESS PROCESS OF THE ORGANISATION: PRODUCT PROFILE

The organization focuses on four main product categories, outlined as follows:

### 1. Retail Health Products:

- Targeting diverse customer segments such as individuals, families, students, and elderly individuals within the broad middle-market category, including those with pre-existing medical conditions.
- Includes family-oriented plans like the Family Health Optima Insurance Plan, covering the entire family under a single coverage amount (offered on a quarterly, bi-annual, and annual premium basis).
- Consists of individual products such as the Medi Classic Insurance Policy (Individual) and the Accident Care Individual Insurance Policy, tailored to meet the specific needs of each customer.
- Encompasses specialized products like the Senior Citizens Red Carpet Health Insurance Policy, Diabetes Safe Insurance Policy, and Star Cardiac Care Insurance Policy for individuals with pre-existing medical conditions.

### 2. Group Health Products:

- Provides coverage as employee benefits, potentially involving co-payments from employees, catering to corporate employees including those from SMEs.
- While some group health insurance plans are promoted in collaboration with corporate agent banks and online channel partners, these products are typically distributed through corporate agents and brokers.

### 3. Personal Accident Products:

- Offers various products providing coverage for personal accidents to policyholders.

### 4. Travel Insurance Policies:

- Includes coverage for foreign travel assistance within health insurance plans.
- Plans are accessible to corporate executives traveling abroad for business purposes aged between 18 and 70, students studying overseas, and Indian permanent residents.

## STRATEGIES FOLLOWED BY THE ORGANIZATION

### Strategic Approaches Adopted by the Organization

#### RoCE-Centric Strategy:

- Prioritizing minimal operating expenses that remain sustainable throughout market fluctuations.
- Focusing on relevant and profitable insurance products.
- Remaining vigilant about health trends and conducting calibrated risk assessments.

#### Revenue Expansion:

- Diversifying distribution channels and offering omnichannel options.
- Targeting sales within the SME Group segment.
- Forming partnerships with insurance and fintech companies.

#### Diverse Revenue Streams:

- Offering a wide range of products to reduce reliance on a limited product range.
- Leveraging the full potential of the Star Health brand.
- Conducting research to introduce timely product enhancements and value-added services.

#### Utilization of Technology:

- Employing digitalization to enhance service quality and operational efficiency.
- Implementing hyper-personalization through artificial intelligence and analytics.
- Investing in automation, cloud computing, and process optimization.

#### Brand Development:

- Leveraging the brand's reputation for being caring.

- Allocating resources towards continuous brand development.
- Emphasizing specialization within the health sector to enhance brand recognition.

## SWOT Analysis

Based on health gross written premium (GWP), the company stands as the largest retailer and private health insurance provider in India. According to CRISIL Research, Star Health is projected to capture a 15.8% market share in health insurance and a 31.3% market share in retail health insurance for the fiscal year 2021.

### Strengths:

The company holds a dominant position in the significant retail health insurance market and ranks as the largest private insurer in the country. Leveraging its extensive distribution network, Star Health capitalizes on the growing retail health insurance market in India. Moreover, the company enhances its competitive edge by offering a diverse and robust range of products.

### Weaknesses:

However, Star Health faces a potential risk due to its heightened revenue concentration on a single product, necessitating significant financial resources.

### Opportunities:

Star Health is well-positioned to capitalize on the expanding insurance sector in India. With India's GDP penetration rate for health insurance at 0.36% in 2019, significantly lower than the global average of 2%, there exists ample opportunity for growth. The COVID-19 pandemic has increased Indians' willingness to invest in health insurance, further amplifying growth prospects.

### Threats:

Possible threats may arise from renewed risks associated with COVID-19, leading to increased claims and reduced revenue in subsequent financial cycles. Additionally, unfavorable government policies and regulations in the post-pandemic era could pose challenges in achieving profitability.

## **RESEARCH METHODOLOGY**

## RESEARCH METHODOLOGY

Research methodology is a service. It is a method to solve research problems. It helps in studying how research is done scientifically. It provides various steps that can be adopted by researcher in studying his research problems. Research methodology not only includes research but also consider the logic behind that method, evaluated either by researcher or by others. It also explains why a research has been undertaken, how the research problem has been defined in what way and the hypothesis has been formulated, what data's have been collected, how to calculate various statistical measures like mean, mode, standard deviation else. How to apply a research technique, which of the various research method available more relevant and so on

### 5.1 STATEMENT OF THE PROBLEM

It is essential to study the statement of the problem clearly for the growth of the project work and achievement of good result. The project work is concerned with customer satisfaction of the product offered by star health insurance

### 5.2 RESEARCH DESIGN

A research is a plan of the proposed research work. Descriptive type of research design is used. The research design is simply a specific presentation of the various steps in the research process. Design means adopting that type of technique which is most suited for research and study of problem. According to Kerlinger research design is the plan, structure and strategy of investigation conceived as so to obtain answer to research questions and to control variance". It consists of the blue print for collection, measurement and analysis of data

#### PHASES OF RESEARCH DESIGN:

A practical design has the following phases i. Sampling design ii. Observational design iii. Statistical design iv. Operational design

### 5.3 SAMPLE DESIGN

Both primary and secondary data are used in this project. The primary data that are collected are fresh and for the first time and does happen to be original in character. Secondary data on other hand, are those which already collected by someone else and which have already passed through statistical process.

#### 5.3.1 POPULATION

The employees of National Plastics is taken as population

#### 5.3.2 SAMPLING TECHNIQUE

Convenience sampling Here respondents are selected according to the convenience of the investigator. Representation of a population that is commonly referred to as a sample. It is obtained by selecting convenient population units into the sampling space. This method may find to be more in use when the researcher is confronted by the constraints like time and mobility.

#### 5.3.3 SAMPLING SIZE

Sample size is a representative unit of the population, a representative group of 50 respondents were selected for the purpose.

### 5.4 DATA COLLECTION DESIGN

A researcher can collect his required information from two Sources

#### 5.4.1 DATA SOURCE

The relevant data has been collected from both the primary and secondary source for the methods.

### PRIMARY DATA

Empirical methods used for collecting data

- Observation method
- Interview method
- Questionnaire method
- Schedule method

## 5.4.2 DATA COLLECTION TOOL

### Questionnaire method

This is very important and popular method of data collection/This opted by Individuals organization and government. In this method a questionnaire is prepared and semi dependent by the pod Questionnaire is printed list of questions. The questionnaire which sent to the respondent a request made that a question should be answered and returned.

### CONSTRUCTION OF QUESTIONNAIRE

- 1.Explaining the model and specifying the variables.
2. Framing of a questionnaire
- 3.Pilot survey or pre-testing
- 4.Printing of the questionnaire
- 5.Method for administrating questions

### 2.SECONDARY DATA

Secondary data are those which have been collected by some other person for his purpose and published Secondary data are always in the form of finished product.

#### RELIABILITY OF SECONDARY DATA:

- The authority collected and supplied
- The purpose for which the information was originally collected.
- The method used for collection
- Degree of accuracy achieved.
- Statistical units applied

#### SOURCES OF SECONDARY DATA:

- Official reports of the central, state and local government.
- Technical journals, newspapers, book, periodicals



→Report and publication of trade association, book and corporative sectors

→Publications of research organizations, centre institutes and reports submitted by the economists, research scholars etc.

### 5.4.3. DATA ANALYSIS TOOL

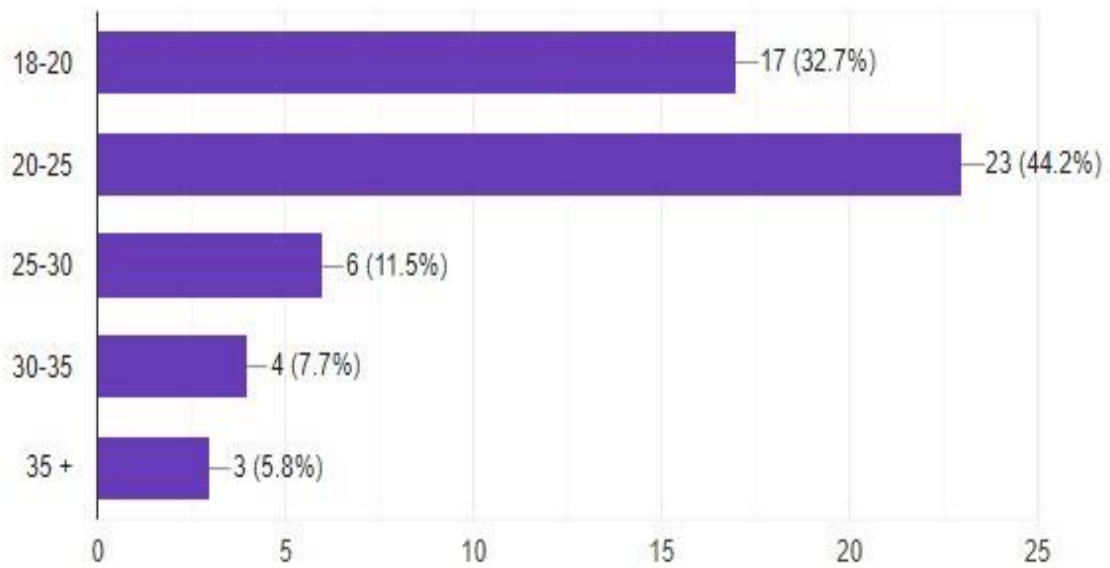
Tools used for analysis includes simple percentage analysis, interpretation where made for each and every statement on the basis of analysis.

### DIAGRAMATIC REPRESENTATIONS

: Pie diagram are used for diagrammatic representation.

## **DATA ANALYSIS AND INTERPRETATION**

### 1.Age:



From the above data:

32.7% of respondents belong to 18-20 age category

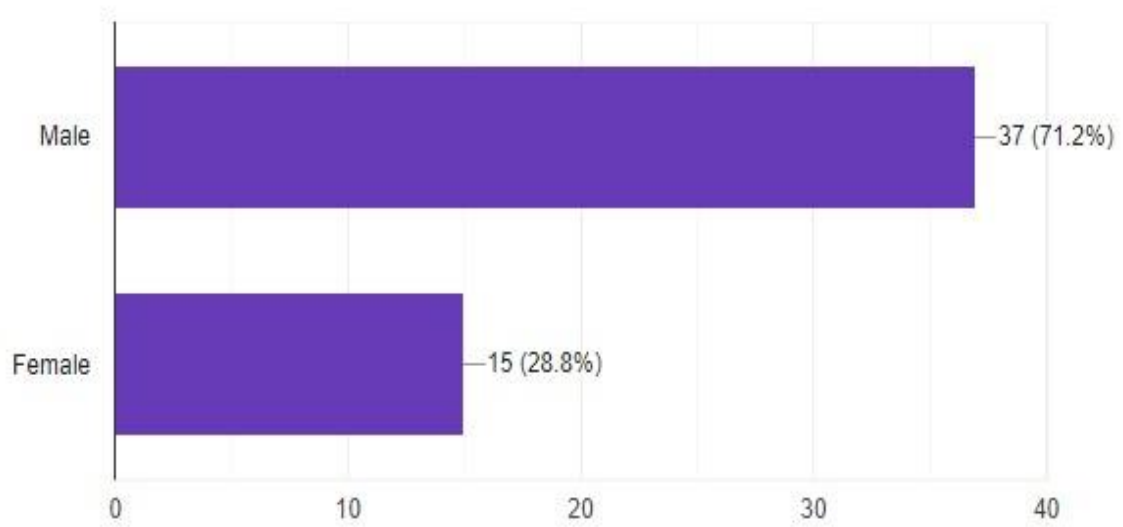
44.2% of respondents belong to 20-25 age category

11.5% of respondents belong to 25-30 age category

7.7% of respondents belong to 30-35 age category

And 5.8% of respondents belong to 35+ age category

## 2.Gender:

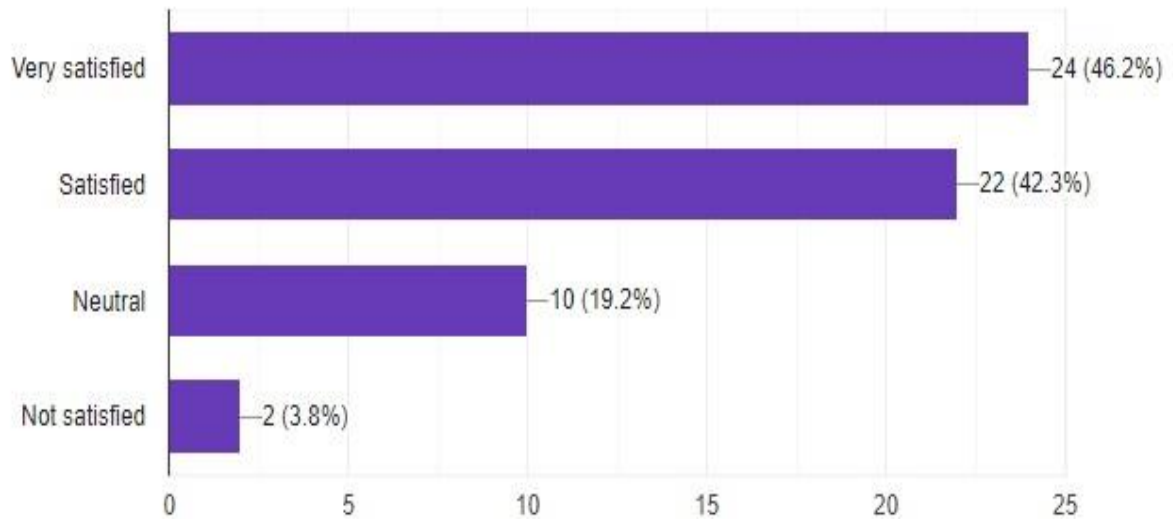


From the above data:

71.2% of respondents belong to male category

And 28.8% of respondents belong to female category

3. How satisfied are you with the overall experience of using Star Health Insurance products?



From the above data:

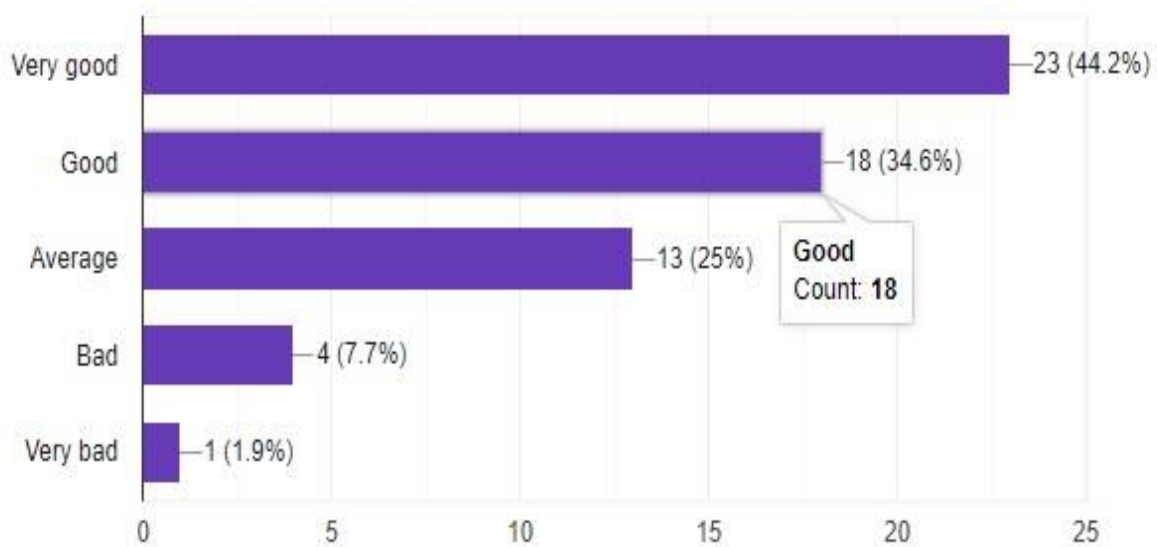
46.2% of respondents belong to very satisfied category

42.3% of respondents belong to satisfied category

19.2% of respondents belong to neutral category

3.8% of respondents belong to not satisfied category

4. How would you rate the ease of purchasing your insurance plan from Star Health Insurance?



From the above data:

44.2% of respondents belong to very good category

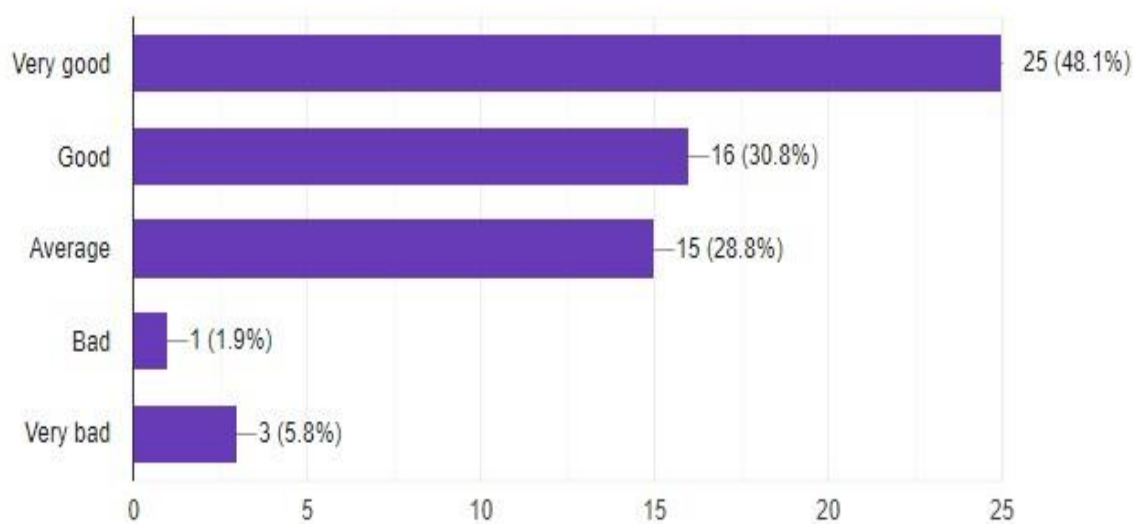
34.6% of respondents belong to good category

25% of respondents belong to average category

7.7% of respondents belong to bad category

1.9% of respondents belong to very bad category

5. Please rate the clarity of information provided about the coverage and benefits of your insurance plan.



From the above data:

48.1% of respondents belong to very good category

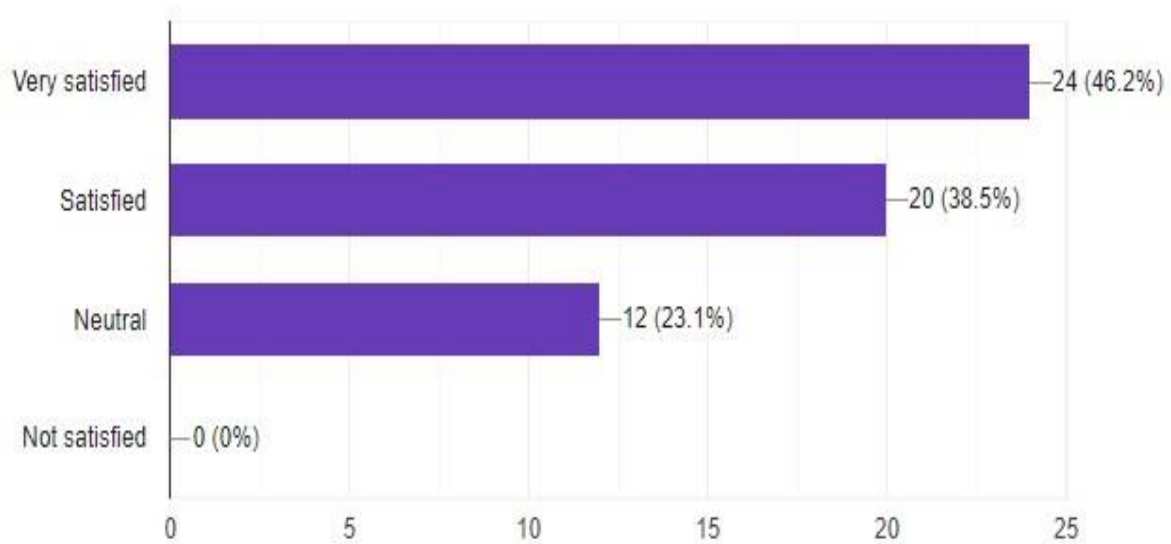
30.8% of respondents belong to good category

28.8% of respondents belong to average category

1.9% of respondents belong to bad category

5.8% of respondents belong to very bad category

6. How satisfied are you with the range of services and benefits offered by Star Health Insurance?



From the above data:

46.2% of respondents belong to very satisfied category

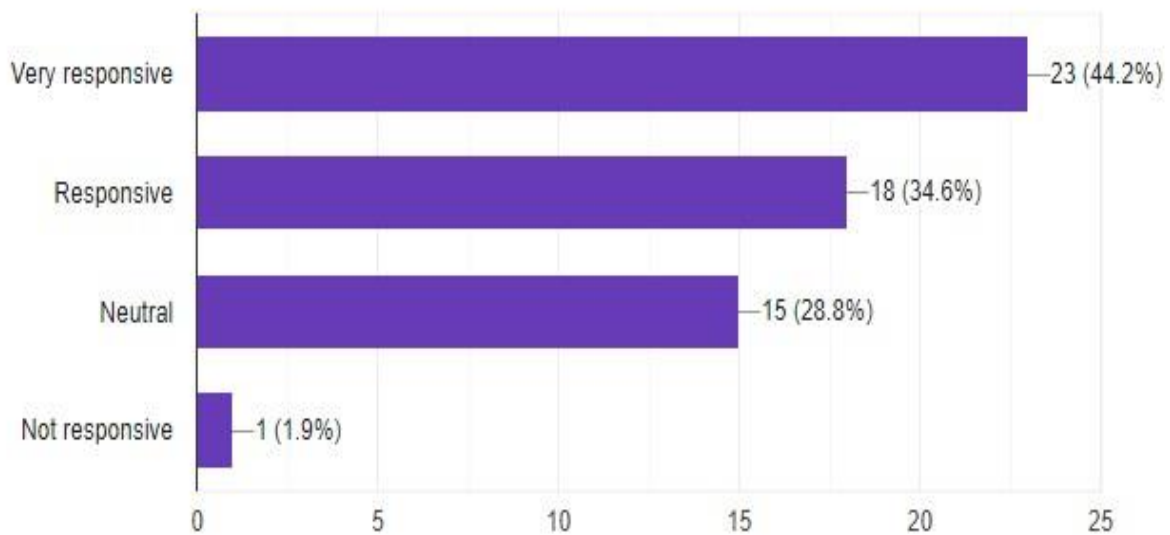
38.5% of respondents belong to satisfied category

23.1% of respondents belong to neutral category

0% of respondents belong to not satisfied category



7. How responsive have Star Health Insurance representatives been to your inquiries or concerns?



From the above data:

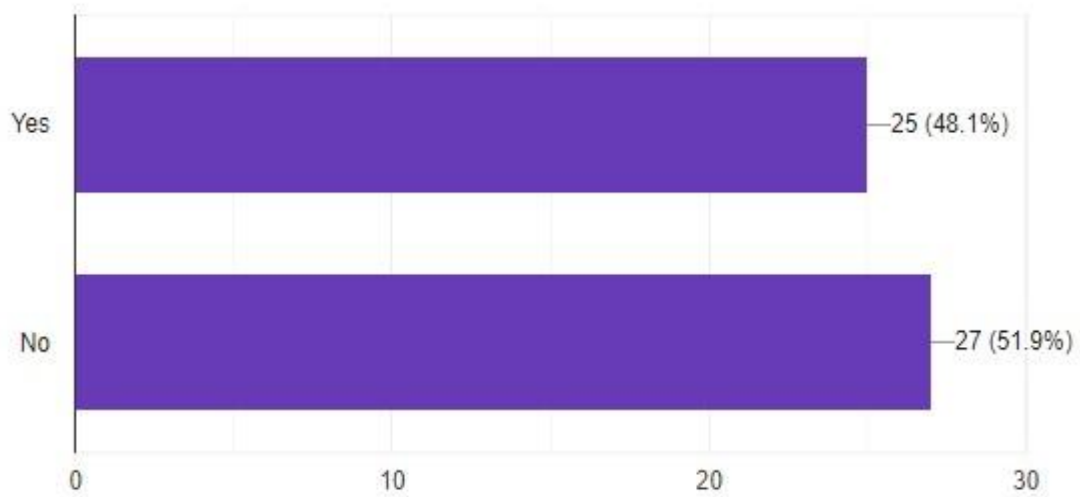
44.2% of respondents belong to very responsive category

34.6% of respondents belong to responsive category

28.8% of respondents belong to neutral category

1.9 % of respondents belong to not responsive category

8. Have you faced any issues with the billing or payment process for your insurance plan with Star Health Insurance?

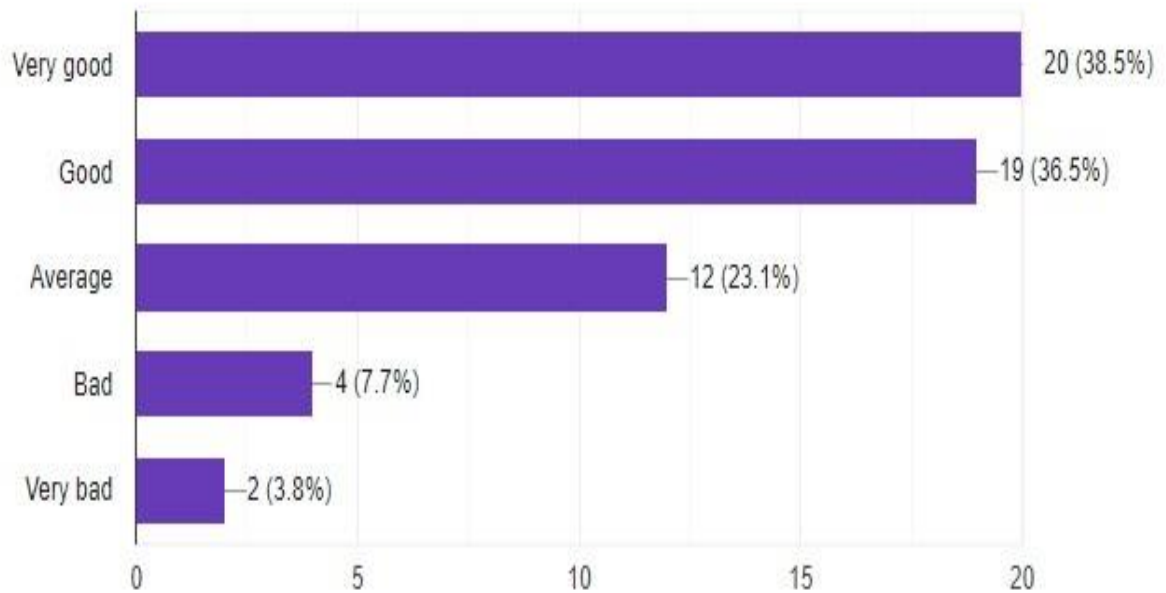


From the above data:

48.1% of respondents belong to yes category

And 51.9% of respondents belong to no category

9. Please rate the level of coverage provided by your insurance plan in relation to your healthcare needs.



From the above data:

38.5% of respondents belong to very good category

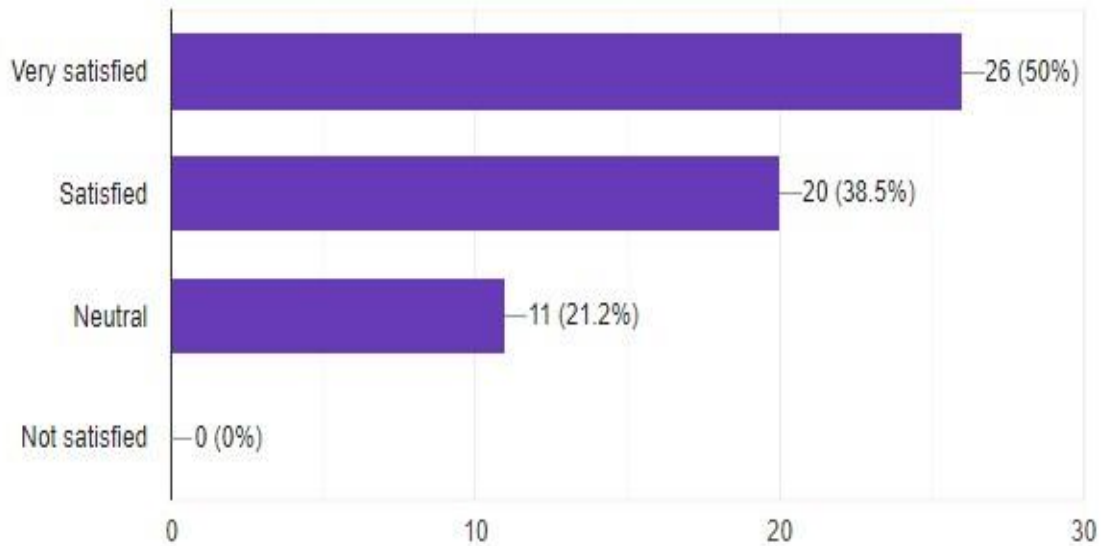
36.5% of respondents belong to good category

23.1% of respondents belong to average category

7.7% of respondents belong to bad category

3.8% of respondents belong to very bad category

10.How satisfied are you with the network of healthcare providers available under your insurance plan with Star Health Insurance?



From the above data:

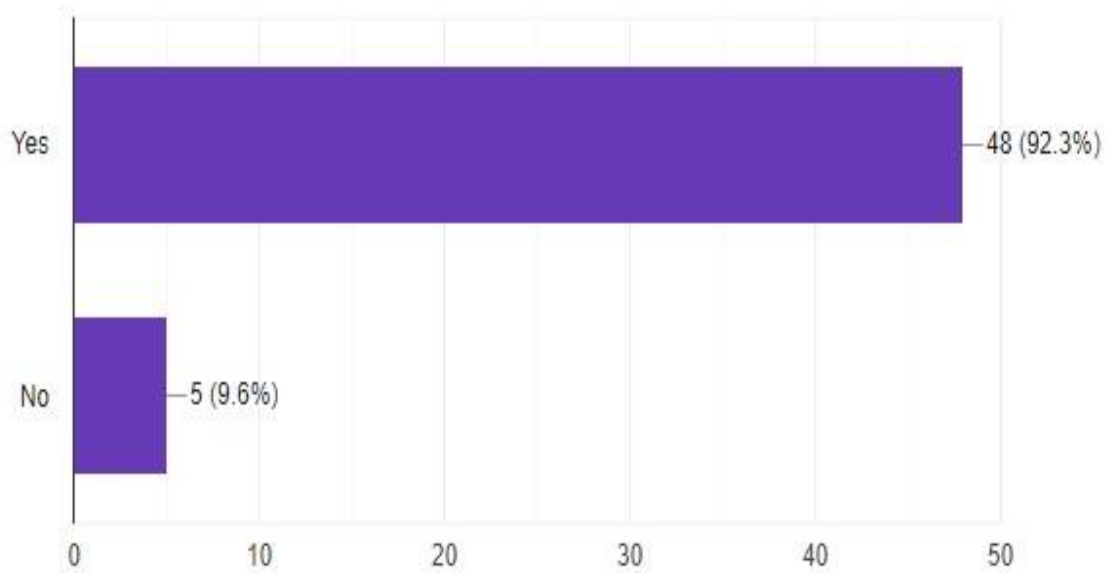
50% of respondents belong to very satisfied category

38.5% of respondents belong to satisfied category

21.2% of respondents belong to neutral category

0 % of respondents belong to not satisfied category

11. Would you recommend Star Health Insurance to a friend or family member?



From the above data:

92.3% of respondents belong to yes category

And 9.6% of respondents belong to no category

12. Have you experienced any difficulties in filing a claim with Star Health Insurance? If yes, please elaborate...

Majority of the people did not face any difficulty in filing claim in star health insurance and only a few people face difficulty in filing claims

## **FINDINGS SUGGESTIONS AND CONCLUSIONS**

## Findings:

- From the study it was found out that 32.7% of respondents belong to 18-20 age category, 44.2% of respondents belong to 20-25 age category, 11.5% of respondents belong to 25-30 age category, 7.7% of respondents belong to 30-35 age category and 5.8% of respondents belong to 35+ age category
- 71.2% of respondents belong to male category and 28.8% of respondents belong to female category
- 46.2% of respondents belong to very satisfied category, 42.3% of respondents belong to satisfied category, 19.2% of respondents belong to neutral category, 3.8% of respondents belong to not satisfied category
- 44.2% of respondents belong to very good category, 34.6% of respondents belong to good category, 25% of respondents belong to average category, 7.7% of respondents belong to bad category, 1.9% of respondents belong to very bad category
- 48.1% of respondents belong to very good category, 30.8% of respondents belong to good category, 28.8% of respondents belong to average category, 1.9% of respondents belong to bad category, 5.8% of respondents belong to very bad category
- 46.2% of respondents belong to very satisfied category, 38.5% of respondents belong to satisfied category, 23.1% of respondents belong to neutral category, 0 % of respondents belong to not satisfied category
- 44.2% of respondents belong to very responsive category, 34.6% of respondents belong to responsive category, 28.8% of respondents belong to neutral category, 1.9 % of respondents belong to not responsive category
- 48.1% of respondents belong to yes category and 51.9% of respondents belong to no category
- 38.5% of respondents belong to very good category, 36.5% of respondents belong to good category, 23.1% of respondents belong to average category, 7.7% of respondents



belong to bad category,3.8% of respondents belong to very bad category

- 50% of respondents belong to very satisfied category,38.5% of respondents belong to satisfied category,21.2% of respondents belong to neutral category,0 % of respondents belong to not satisfied category
- 92.3% of respondents belong to yes category and 9.6% of respondents belong to no category
- Majority of the people did not face any difficulty in filing claim in star health insurance and only a few people face difficulty in filing claims

## Conclusions:

32.7% of respondents belong to 18-20 age category, 44.2% of respondents belong to 20-25 age category, 11.5% of respondents belong to 25-30 age category ,7.7% of respondents belong to 30-35 age category and 5.8% of respondents belong to 35+ age category

71.2% of respondents belong to male category and 28.8% of respondents belong to female category,46.2% of respondents belong to very satisfied category,42.3% of respondents belong to satisfied category,19.2% of respondents belong to neutral category,3.8% of respondents belong to not satisfied category, 44.2% of respondents belong to very good category,34.6% of respondents belong to good category,25% of respondents belong to average category,7.7% of respondents belong to bad category,1.9% of respondents belong to very bad category48.1% of respondents belong to very good category,30.8% of respondents belong to good category,28.8% of respondents belong to average category,1.9% of respondents belong to bad category,5.8% of respondents belong to very bad category,46.2% of respondents belong to very satisfied category,38.5% of respondents belong to satisfied category,23.1% of respondents belong to neutral category,0 % of respondents belong to not satisfied category,44.2% of respondents belong to very responsive category,34.6% of respondents belong to responsive category,28.8% of respondents belong to neutral category,1.9 % of respondents belong to not responsive category 48.1% of respondents belong to yes category and 51.9% of respondents belong to no category,38.5% of respondents belong to very good category,36.5% of respondents belong to

good category,23.1% of respondents belong to average category,7.7% of respondents belong to bad category,3.8% of respondents belong to very bad category,50% of respondents belong to very satisfied category,38.5% of respondents belong to satisfied category,21.2% of respondents belong to neutral category,0 % of respondents belong to not satisfied category  
92.3% of respondents belong to yes category and 9.6% of respondents belong to no category,  
Majority of the people did not face any difficulty in filing claim in star health insurance and only a few people face difficulty in filing claims

### Suggestions:

- To make claims filing more easy website which uses more real time chats can be implemented.
- In order to maintain the customers aggressive marketing strategies can be used.
- The organization can implement various applications where the customers can provide their review about the organization.
- More policies covering the specific needs of customers can be implemented by the organization.

**ANNEXURE**

## Annexure 1 – Questionnaire

1. Name

2. Age

1. 18-20

2. 20-25

3. 25-30

4. 30-35

5. 35 +

3. Gender

1. Male

2. Female

4. How satisfied are you with the overall experience of using Star Health Insurance products

1. Very satisfied

2. Satisfied

3. Neutral

4. Not satisfied

5. How would you rate the ease of purchasing your insurance plan from Star Health Insurance

1. Very good

2. Good

3. Average

4. Bad

5. Very bad

6. Please rate the clarity of information provided about the coverage and benefits of your insurance plan

1. Very good

2. Good

3. Average

4. Bad

5. Very bad

7. How satisfied are you with the range of services and benefits offered by Star Health Insurance

1. Very satisfied
2. Satisfied
3. Neutral
4. Not satisfied

8. How responsive have Star Health Insurance representatives been to your inquiries or concerns

1. Very responsive
2. Responsive
3. Neutral
4. Not responsive

9. Have you faced any issues with the billing or payment process for your insurance plan with Star Health Insurance

1. Yes
2. No

10. Please rate the level of coverage provided by your insurance plan in relation to your healthcare needs

1. Very good
2. Good
3. Average
4. Bad
5. Very bad

11. How satisfied are you with the network of healthcare providers available under your insurance plan with Star Health Insurance

1. Very satisfied
2. Satisfied
3. Neutral

4. Not satisfied

12. Would you recommend Star Health Insurance to a friend or family member

1. Yes

2. No

13. Have you experienced any difficulties in filing a claim with Star Health Insurance? If yes, please elaborate

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