

ANALYSIS OF HEALTH INSURANCE SCHEMES AND SELECTING HEALTH INSURANCE COMPANIES IN INDIA

Dr. M. Chandrasekaran*
N.jeganathan**

ABSTRACT

Healthcare financing consider as unique respect in public financing. Hence it needs to understand the customer behaviors and risks. The coverage of health insurance purchase advance by an individual or a group of person. Hence it's important to address the channel to access the structured sequences that helps to build the architecture of healthcare system. The aim of the study helps to measure the extent awareness of beneficiary's satisfaction towards the schemes and helps to identify the perception of quality service of the healthcare provided schemes. The study is based on the secondary data.

Keywords: *Schemes of Health Insurance, Risk and Challenges, Secondary Data.*

Introduction

Health insurance it covers the medical expenses that has chosen by the policy holder depends with health insurance that coverage for who get critical illness expenses, surgical expenses, hospital expenses. Health insurance companies had to make infrastructure investment and take the help of various brokers, agents and financial consultants to sell health insurance plans in India.



Insurance which is used primarily hedge the risk management of uncertain loss. insurance is defined the transferable risk of any loss from one entity to another, in the way exchange the payment for essential arrangement. Today growing need for financial education to take care for better financial decisions and to increase their economic security has been recognized.

Research Objectives

The study helps to measure the extent awareness of beneficiaries satisfaction towards the schemes and helps to identify the perception of quality service of the healthcare provided schemes.

* Assistant Professor, NMS SVN College, Department of Commerce, Madurai, Tamilnadu, India.

** Ph.D Research Scholar, Madurai Kamaraj University, Madurai, Tamilnadu, India.

Review of Literature

Bhat et al., (2005), Liberalization and entry of private companies in insurance, the Indian insurance sector has started showing signs of significant change. Within a short span of time, private insurance has acquired 13 percent of the life insurance market and 14 percent of non-life market.

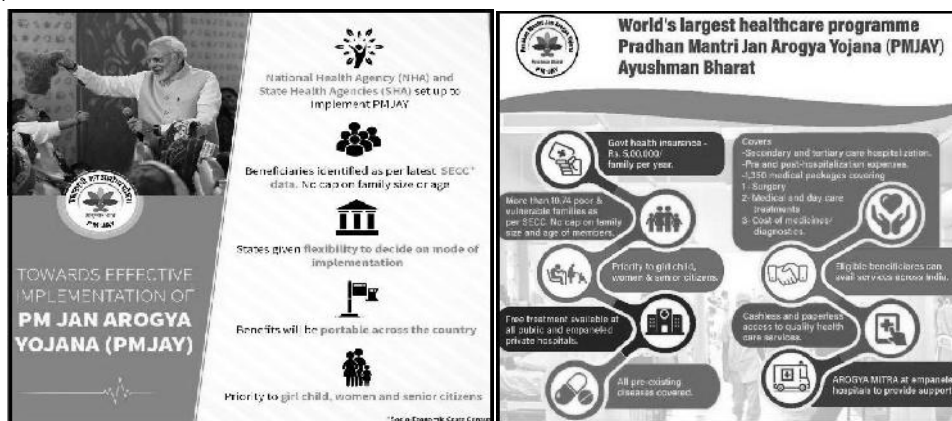
Kakar and Shukla, (2010), NSHIE9 and IFPS10 data for 2004-05 and built logistic models for a cross-section of Indian households to understand factors affecting life insurance demand. This study used both directly measurable variables (from NSHIE data) as well as latent traits such as attitudes towards future financial security and propensity to save etc. (from IFPS data). They report that insured households tend to be well off economically, have higher levels of education, have a chief earner who is salaried, and tend to be more optimistic about their financial future.

Schemes of Health Insurance

Four main reasons government of India provides insurance against arising out of i, crop insurance yield losses in agriculture ii, death and disability of an earning member of a family (life insurance and accident insurance schemes) iii, unforeseen health insurance (health insurance) iv, death of cattle and sheep (e.g livestock insurance).

Government Health Insurance Scheme in India

Government of India sponsored health insurance scheme that provide free coverage up to Rs. 5 lakh per family all over the India. Economically launched with the aim to help poor this scheme came to strengthen healthcare service in India and also around 13000 hospitals have been coordinating and 60% of contribution came from centre and the remaining from the states. it is based on enlighten to decide the database with criteria SECC. the beneficiaries of families identified with five categories (D1,D2,D3,D4 and D5).



Sixteen health insurance schemes in India they are 1. Ayushman Bharat 2. Awaz Health Insurance Scheme:3) Aam Aadmi Bima Yojana: 4) Bhamashah Swasthya Bima Yojana: 5) Central Government Health Scheme6) Chief Minister's Comprehensive Insurance Scheme7) Employees' State Insurance Scheme:8) Karunya Health Scheme: 9) Mahatma Jyotiba Phule Jan Arogya Yojana: 10) Mukhyamantri Amrutum Yojana:11) Pradhan Mantri Suraksha Bima Yojana:12) Dr YSR Aarogyasri Health Care Trust Andhra Pradesh State Government: 13) Telangana State Government – Employees and Journalists Health Scheme: 14) Rashtriya Swasthya Bima Yojana: 15) Universal Health Insurance Scheme: 16) Yeshasvini Health Insurance Scheme.

Scheme of Health Insurance in Private Sector in India health care sector comprise medical insurance, pharmaceutical, medical tourism, hospitals diagnostics and equipment and supplies. The aim of the health service sector helps to mobiles the source of health system and give preference for tight providers and also for all individuals its essential to provide effective health insurance care. Maximillian Kolbe Domapielle, (2014), Here the year 2013, India became the 10th place around the world health insurance it cover the risk faced by the individual it provides the benefits of the coverage that the amount paid by the benefiter. here the table explains the premium of health insurance that get benefited with private and public company M. Vinoth Muthuet.al (2018)Health Insurance Premium Rs (In Cores) By type of Company. the table below explains the public and private.

Table 1: Source figures for 2008-2010 from IRDA JOURNAL and IRDA'S annual report (2)

Company	2009-2010	2008-2009	2007-2008
Public	4,883	3,824	3,136
Private	3,421	2,801	1,988
Total	8,304	6,625	5,124

Risk and Challenges

- Low level of consumer awareness
- Limited product development
- Pricing demands from insurance company
- Limited knowledge of agents/ staff.
- lack of communication between hospitals and TPAs

Conclusion

Health information fragmented with many different programs with different regions. Health insurance officially developed to assistance for the health sector with innovative information technology integrated with strong models that helps for social marketing. The life style changing and are causing diseases with expensive for long treatments a good health insurance plan helps the families from unexpected expenses. It is very essential to take health insurance will require for the significant improvements for raising healthcare expenditures such as aging population should reform the and maintain health and well being.

References

- ✓ M. Vinoth Muthu et.al (2018), A Study on Health Insurance Premium, Claims, Commission and its Growth of Select Companies in India, universal review, ISSN NO: 2277-2723, <https://www.researchgate.net/publication/331113759>
- ✓ Manual report of IRDA'S -2010.
- ✓ Maximillian Kolbe Domapielle,(2014),Health insurance and access to health care services in developing countries, Journal of Government and Politics Vol.5 No.1,<http://dx.doi.org/10.18196/jgp.2014.0007>
- ✓ Mitchell, Angle et al. (1997) proposed a classification of stakeholders based on power to influence, the results of this classification may assess the fundamental question of which groups are stakeholders deserving or requiring manager's attention, and which are not?
- ✓ National Survey of Household Income and Expenditure, a household survey sponsored by the National Council of Applied Economic Research (NCAER) that collected data about demography, employment, income, consumption and ownership details for a large randomly chosen sample of households across India. The first NSHIE survey was conducted in 2004-05 and the second survey was conducted in 2011-12. 12

