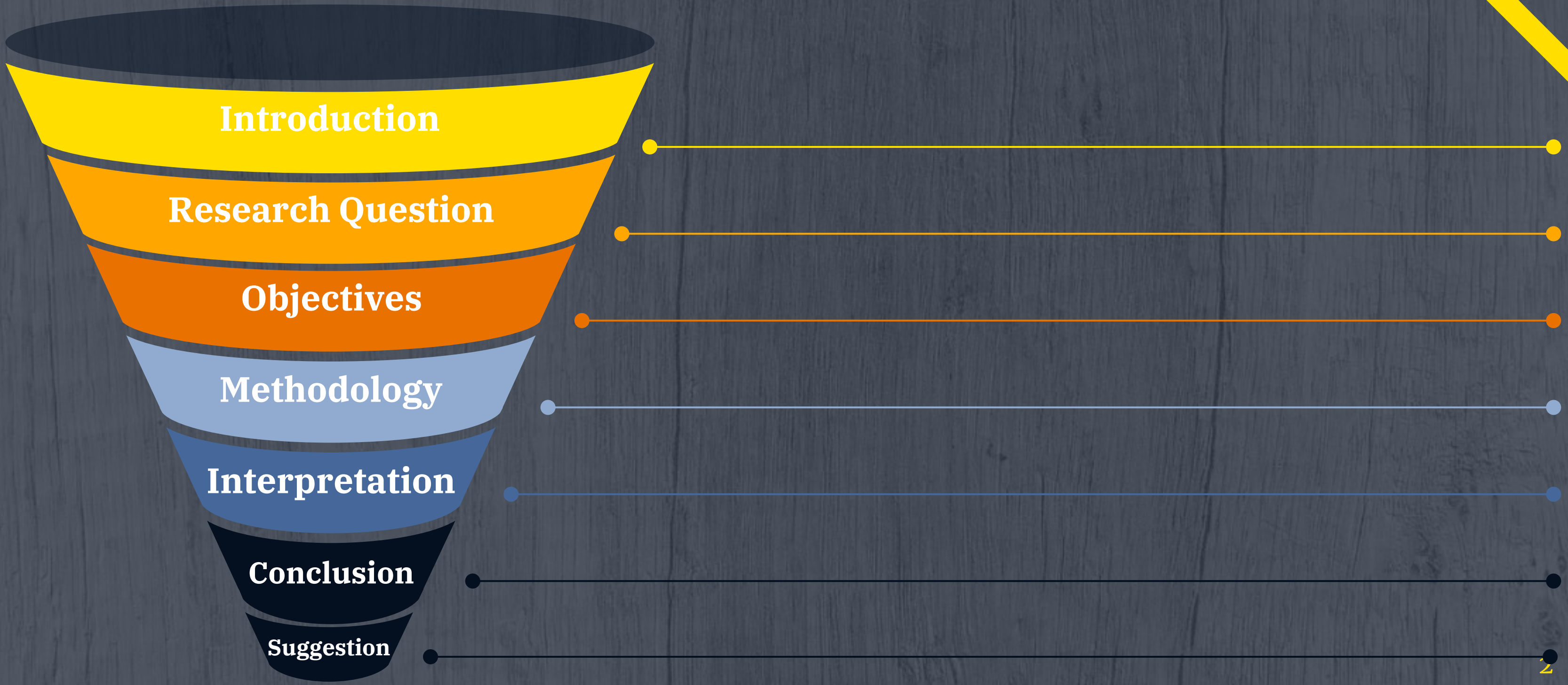
The Report Presentation

Content Funnel:-



Introduction to Health insurance:-

What is Insurance?

Insurance is a legal agreement between two parties – the insurer and the insured, also known as insurance coverage or insurance policy. The insurer provides financial coverage for the losses of the insured that s/he may bear under certain circumstances.

What is Health Insurance?

Health insurance is a kind of insurance that pays for unexpected medical costs brought on by a disease. These expenditures may be associated with the price of hospitalisation, the price of medications, or the cost of medical visits.

Research Question?

What is the general awareness of health insurance among people in Rajasthan?

OBJECTIVES

- Determine the level of health insurance awareness among Rajasthan residents (India). Because many people in India are still unfamiliar with the word health insurance, through which they might obtain benefits in medical services.
- Determine the proportion of people who are aware of health insurance and who purchase it.
- To determine which health insurance firms Rajasthan residents prefer

Methodology:-

- Study design: Exploratory research with Primary and Secondary data
- Study population: Respondents from Rajasthan Area (India)

- Sample size:110
- Sampling technique: Simple Random Sampling

Study tools: Questionnaire for primary data and articles, newspapers, etc. for secondary data

Interpretation:-

1. 81% of the public was aware of health insurance, whereas just 18% were unfamiliar with the concept.
2. 60% of respondents had health insurance, with 40% having none, due to a lack of understanding of the benefits of health insurance policies, most individuals believe that such policies don't produce any profits, they tend to hesitate before investing, Lastly, majority of working professionals frequently rely on the insurance plans offered by their employers.
3. 56% of respondents were uninformed of their health insurance policies terms and conditions since insurance advisors just summarized the policy without explaining the terms and conditions. Only 43% of respondents interviewed were familiar with health insurance policies, and only 43% were highly educated and comprehended the English language used in insurance contracts.

4. 89.09% of respondents feel health insurance companies are not transparent since their main purpose is to maximize profits. They are more concerned with marketing their health insurance policies to customers than with teaching them about the importance, benefits, and hazards. During the contract signing process, the terms and conditions aren't even highlighted or clarified. As a result, this conclusion exposes the health insurance industry's lack of transparency.

5. 53.6% of respondents feel private health insurance firms are easy to contact because they have a large network of insurance advisors who give door-to- door service and premium reminders, provide customer care services, and are focused on individual consumers.

CONCLUSION

When it comes to health insurance, people prefer to use private general insurance firms rather than public general insurance businesses. Many respondents were unaware of the terms and conditions of health insurance policies, and they believe that health insurance providers are not transparent. Most health insurance policies and products are not designed for the middle class. The intended market for private, voluntary health insurance is high-income groups. The missing middle cannot afford it.

SUGGESTIONS

- A low-cost universal health insurance policy should be made necessary in states like Rajasthan, to ensure every citizen of the country, particularly those living below the poverty line.
- Health insurance companies could promote health insurance portability to attract new customers by emphasizing their knowledge and benefits.
- Central and state governments should include insurance segments in textbooks at suitable levels of education, as well as undertake micro-awareness campaigns to enlighten the people about the benefits of health insurance.
- The government can take on several tasks that support and complement the development of the private voluntary market to increase the uptake of health insurance and alleviate some of the difficulties mentioned.

Thank You!

I am Dr. Puru Chhangani signing off 👋

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