Health Insurance in India

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Abstract--- The concept of health insurance was in the year 1694 by Hugh the elder chamberlain from peter chamberlain family. In 19th century "Accident Assurance" began to be available which operated much like modern disability insurance. This payment model continued until the start of 20th century. During the middle to late 20th century traditional disability insurance evolved in to modern health insurance programmers. Healthcare in India is in a state of enormous transition increased income and health consciousness among the majority of the classes, price liberalization, reduction in bureaucracy, and the introduction of private healthcare financing drive the change.

Keywords--- Health Insurance, Institutional, Technological and Political Scenario, Epidemiological.

I. INTRODUCTION

The insurance regulatory and development authority (IRDA) bill, passed in Indian parliament, is the important beginning of changes having significant implications for the health sector. Health sector policy formulation, assessment and implementation are an extremely complex task, especially, in changing epidemiological, institutional, technological and political scenario.

II. REVIEW OF LITERATURE

- Kathryn Flynn, (2015)[1] "Financial fraud in the private health insurance sector in Australia: Perspectives from the industry", Journal of Financial Crime, Vol. 23 Iss: 1, pp.143 – 158

The purpose of this article is to explore financial fraud in the private health insurance sector in Australia. Fraud in this sector has commonalities to other countries with similar health systems but in Australia it has garnered some unique characteristics. This article sheds light on these features, especially the fraught relationship between the private health funds and the public health insurance agency, Medicare and the problematic impact of the *Privacy Act* on fraud detection and financial recovery.

III. RESEARCH METHODOLOGY

Research Methodology: Research methodology may be implicit as a science of studying how the research has been done scientifically it is a way methodically solves the research problem. Here, we study and analyze the various step are generally adopted by a researches in studying his problems.

Research Design: -Descriptive Research Design

Descriptive Research includes surveys and fact finding enquiries of different kinds. The major purpose of descriptive research is to give a description of the state of affairs as exists at present. The main characteristic of this method is that the researcher has no control over the variables.

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Statically Tools

Sample size:- An important decision that has to be taken is adopting the sampling technique is about the size of the sample. Size of the sample means the number of sampling. The sample size selected for this study is 160.

Data collection

Primary data:

Primary data was collected through structured undisguised questionnaire.

Secondary data:

Secondary data was collected from journals.

Chi Square Test

A chi-squared test, also referred to as x^2 test, is any statistical hypothesis tests where in the sampling distribution of the statistic is a chi-square distribution when the null hypothesis is true. Chi-square tests are often constructed from a sum of squared errors, or through the sample variance. Test statistics that follow a chi-squared distribution arise from an assumption of independent normally distributed data, which is valid in many cases due to the central limit theorem.

Chi Square Test $= \sum [(O - E)^2 / E]$

IV. DATA ANALYSIS AND INTERPRETATION

People prefer health insurance do you have policy.

S.NO	PARTICULAR	RESPONDENTS	PERCENTAGE
1	Star health insurance	47	29.375%
2	Max bupa health insurance	38	23.75%
3	Apollo monish	31	19.375%
4	Reliance health insurance	9	5.625%
5	ICICI Lombard	13	8.125%
6	Any other	22	13.75%
	Total	160	100%

Inference

29.375% of respondents say they have star health insurance. 23.75% of respondents say they have Max pupa health insurance. 19.375% respondents say they have Apollo monish health insurance. 13.75% of respondents say they have any other health insurance. 8.125% respondents say they have ICICI Lombard health insurance. 5.625% respondents say they have Reliance health insurance.

People prefer health insurance do you have policy.
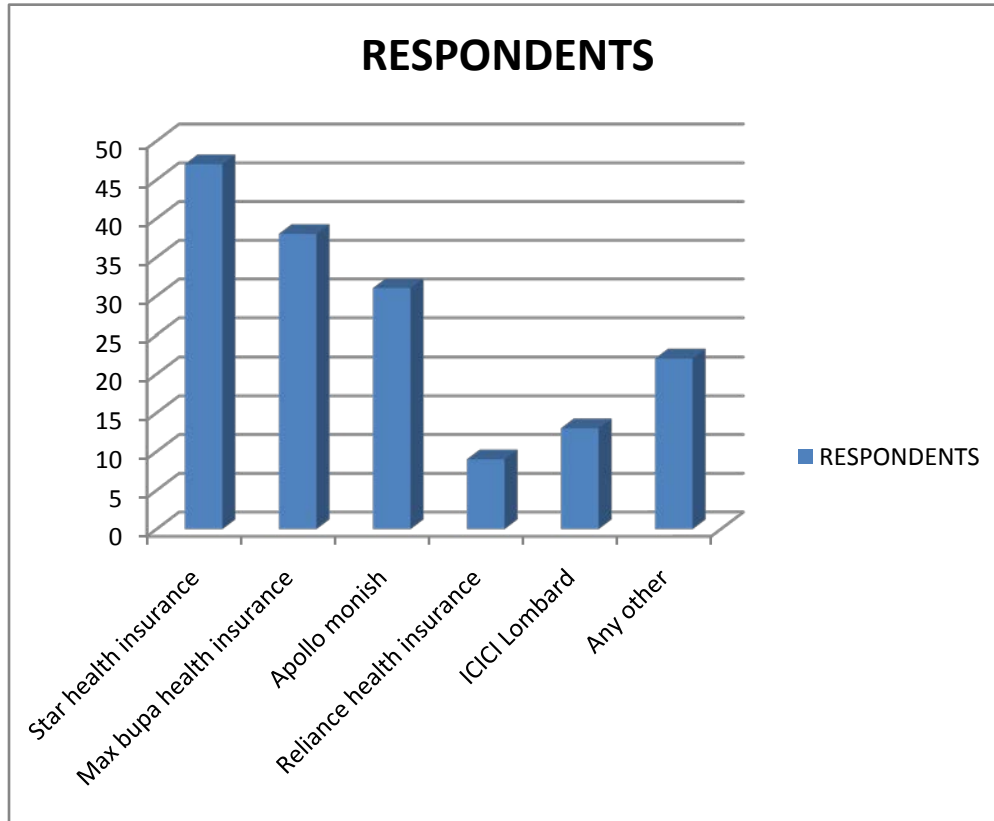
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Chi-Square

Percentage of monthly salary do people save.

19	82
47	12

Solution:

(1) Null hypothesis:-

There is no significant difference between percentage of monthly salary do you save.

(2) Alternative hypothesis:-

There is a significant difference between percentage of monthly salary do you save.

19	82	101
47	12	59
66	94	160

O	$E = \dfrac{R.t \times C.t}{G.t}$	$[O-E]$	$[O-e]^2$	$\dfrac{(O-E)^2}{E}$
19	41.662	-22.662	513.566	12.326
82	59.337	22.663	513.611	8.655
47	24.337	22.6632	513.611	21.104
12	34.662	-22.662	513.566	14.163
			Total	56.248

$$\aleph^2 = \in \left[\frac{(O-E)^2}{E} \right] = 56.248$$

Calculated value = 56.248

Degree of freedom:

V = [r-1] [c-1]

V = [2-1] [2-1]

V = 1*1

V= 1

Table value = 3.84 (constant)

Calculated value > table value

- ➤ It is significant. Therefore alternative hypothesis is accepted null hypothesis rejected.

Conclusion:- There is a significant difference between percentage of monthly salary does you save.

If yes, source of awareness.

35	80
24	21

Solution:

(1) Null hypothesis:-

There is no significant difference between sources of awareness.

(2) Alternative hypothesis:-

There is a significant difference between sources of awareness.

35	80	115
24	21	45
59	101	160

O	$E = \dfrac{R.t \times C.t}{G.t}$	$[O-E]$	$[O-e]^2$	$\dfrac{(O-E)^2}{E}$
35	42.406	-7.406	54.848	1.293
80	72.593	7.407	54.863	0.755
24	16.593	7.407	54.863	3.306
21	28.406	-7.406	54.848	1.930
			Total	7.284

$$\aleph^2 = \in \left[\frac{(O-E)^2}{E} \right] = 7.284$$

Calculated value = 7.284

Degree of freedom:

V = [r-1] [c-1]

V = [2-1] [2-1]

V = 1*1

V= 1

Table value = 3.84 (constant)

Calculated value > table value

- It is not significant. There alternative hypothesis is accepted. Null hypothesis rejected.

  Conclusion:- There is a significant difference between sources of awareness.

  Annual premium of people.

36	50
54	20

Solution:

(1) Null hypothesis:-

There is no significant difference between annual premiums.

(2) Alternative hypothesis:-

There is a significant difference between annual premiums.

36	50	86
54	20	74
90	70	160

O	$E = \dfrac{R.t \times C.t}{G.t}$	$[O-E]$	$[O-e]^2$	$\dfrac{(O-E)^2}{E}$
36	48.375	-12.375	153.140	3.165
50	37.625	12.375	153.140	4.070
54	41.625	12.375	153.140	3.679
20	32.375	-12.375	153.140	4.730
			Total	15.644

$$\aleph^2 = \in \left[\frac{(O-E)^2}{E} \right] = 15.644$$

Calculated value = 15.644

Degree of freedom:

V = [r-1] [c-1]

V = [2-1] [2-1]

V = 1*1

V= 1

Table value = 3.84 (constant)

Calculated value > table value

- It is not significant. Therefore alternative hypothesis is accepted null hypothesis rejected.

  Conclusion:-There is a significant difference between annual premiums.

  Overall satisfactions with insurance policies of health insurance of India based on rating.

42	84
30	4

Solution:

(1) Null hypothesis:-

There is no significant difference between overall satisfactions with insurance policies of health insurance of India.

(2) Alternative hypothesis:-

There is a significant difference between overall satisfaction with insurance policies of health insurance of India.

42	84	126
34	4	34
72	88	160

O	$E = \dfrac{R.t \times C.t}{G.t}$	$[O-E]$	$[O-e]^2$	$\dfrac{(O-E)^2}{E}$
42	56.7	-14.7	216.09	3.811
84	69.3	14.7	216.09	3.811
30	15.3	14.7	216.09	14.123
4	18.7	-14.7	216.09	11.555
			Total	33.3

$$\aleph^2 = \in \left[\frac{(O-E)^2}{E} \right] = 33.3$$

Calculated value = 33.3

Degree of freedom:

V = [r-1] [c-1]

V = [2-1] [2-1]

V = 1*1

V= 1

Table value = 3.84 (constant)

Calculated value > table value

- It is not significant. Therefore alternative hypothesis is accepted null hypothesis rejected.

Conclusion:- There is a significant difference between overall satisfactions with insurance policies of health insurance of India.

Feeling after investing in health insurance plan of India.

89	58
10	3

Solution:

(1) Null hypothesis:-

There is no significant difference between feel after investing in health insurance plan of India.

(2) Alternative hypothesis:-

There is a significant difference between feel after investing in health insurance plan of India.

89	58	147
10	3	13
99	61	160

O	$E = \dfrac{R.t \times C.t}{G.t}$	$[O - E]$	$[O - e]^2$	$\dfrac{(O - E)^2}{E}$
89	90.956	-1.956	3.825	0.042
58	56.043	1.957	3.829	0.068
10	8.043	1.957	3.829	0.476
3	4.956	-1.956	3.825	0.771
			Total	1.357

$$\aleph^2 = \in \left[\frac{(O - E)^2}{E} \right] = 1.357$$

Calculated value = 1.357

Degree of freedom:

V = [r-1] [c-1]

V = [2-1] [2-1]

V = 1*1

V= 1

Table value = 3.84 (constant)

Calculated value < table value

- It is significant. So Null hypothesis is accepted alternative hypothesis rejected.

   Conclusion:- There is no significant difference between feel after investing in health insurance plan of India.

V. CONCLUSIONS

The research findings of this study are as follows:

People preferred to save 11-20% of salary in month. Majority Of respondents said they preferred long term

investments. Majority of respondents said they were awareness by newspaper. Majority of respondents said they have health insurance policy. Majority of respondents said they have health insurance policy for 5-10yr. majority of respondents said they have health insurance policy covered to all family members. Majority of respondents said they have 10000-15000 of annual premium paid. Majority of respondents said family coverage of the medical insurance premium is paid by the employer. Majority of respondents prefer to high premium policy. Majority of respondents said it gives daily cash for regular hospitalization. Majority of respondents said they are highly satisfied for investing in health insurance plane of India. Majority of respondents said they have a positive perception about health insurance of India. Majority of respondents said that government health insurance is better then private health insurance companies. Majority of respondents said that they are fully satisfied with the polices towards services offered by health insurance. Majority of respondents said that they are satisfied with the services of health insurance. Majority of respondents said that the reason behind the investment in health insurance is risk coverage of family. Majority of respondents said that they are highly satisfied with insurance policy of health insurance of India. Majority of respondents said that they prefer LIC in health insurance. Majority of respondents said that they have star health insurance.

The research findings fulfilled the objective of doing this empirical study.

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