

Internship Training

at

Reliance General Insurance

Project Title

"Health Insurance an emerging sector in Indian economy"

by

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Enroll No. PG/21/113

Under the guidance of

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PGDM (Hospital and Health Management)

2021-23



**International Institute of Health Management Research
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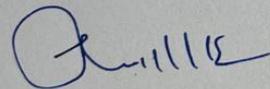
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The Internship is in fulfillment of the course requirements.

I wish him all success in all his/her future endeavors.



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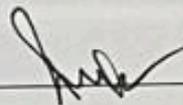
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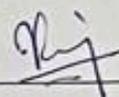
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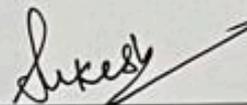
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for award of PGDM (Hospital & Health Management) of the Institute carried out during
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**Internship Training at
Reliance General Insurance**

Project Title

**HEALTH INSURANCE IS AN EMERGING SECTOR IN THE
INDIAN ECONOMY**

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Abstract

Aim

The main aim of this study is to explore the relevance of India's health insurance market and its growth in the Indian economy.

Background

The health insurance sector is one of the booming sectors among all the general insurance sectors. The Indian health insurance sector is only accountable for 29% of the share of the total income of the general insurance industry in India which is not only helpful for the growth of this sector but at the same time growth of the nation's economy as well. Different government-sponsored insurance schemes have been highlighted which encouraged people's engagement with the insurance sector as well as economic development at the same time.

Methodology

In the methodology chapter, the researchers have integrated the use of positivist research philosophy, and deductive research approach with a cross-sectional research design. This has helped to integrate the quantitative research strategy to include primary data that has been collected using the survey analysis with 70 research participants.

Results and discussions

In the results chapter the survey analysis has been performed from where 70 responses have been gathered from 11 semi-structured questionnaires formed over Google Forms. The users of Reliance's General insurance policy and the non-users have been selected as their research participants. In the discussion chapter, the findings from the literature review and results have been elaborated effectively. This has helped in understanding the importance of the Health Insurance sector in India as a booming sector.

Conclusion

The study concludes that due to the large impact of this insurance sector in developing nations' growth and prosperity. Moreover, the government and private players equally encourage people to engage with this health insurance industry and manage their people's emergency healthcare needs.

Acknowledgment

In particular, I want to thank my wonderful lecturer DR. Sidharth Sekhar Mishra for teaching me more than I could have ever dreamed. I'd want to express my gratitude to all of my outstanding instructors and teachers. I appreciate the chance to work alongside everyone in this and similar courses. I learned everything I know about science and life in general from my dissertation committee. I've received helpful professional and social advice from each member.

Regards and gratitude

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Chapter 1: Introduction

1.1 Introduction

Health insurance is a leading contributor to the growth for the general insurance industry in India. As found by Dutta et al. (4), health insurance accounts for around 29% of the total income earned in the Indian general insurance industry. The Indian economy is highly benefited by this emerging sector which has been the main focus of this study.

1.2 Background

Insurance can be defined as a contract where two parties are involved in which one party undertakes the risk of the other with the exchange of insurance premium. Moreover, the party also committed to pay the indemnity to the other party in the event of an uncertain situation. In this regard, health insurance covers the health associated risk and is committed to indemnify the part in case of a health emergency. As per the study of Dang et al. (1), health technology and health insurance reimbursement have helped Indian people to access better health. Health insurance in the Indian market only covers the payment for treatment in hospitalization and inpatient hospitalization. Health policies in India do not cover the outpatient services.

As identified by Dutta et al. (4) that due to the consequences of economic liberalization in India since the early 1990, the government of India opened up the path which made the private player enter this segment of business (including health insurance in 1999). Thus, development of this health insurance sector with the association of private sector along with government sponsored healthcare sheamus has opened up the possibility for the higher income group to assess better healthcare facilities from private tertiary care facilities. Mediclaim policy in India was the first health policy. The year 2000 marked the liberalization of the insurance sector which allowed private players to enter into the market which ensured

the advent of many innovative products in this health insurance market such as critical illness plan, family floater plan, top-up policies and hospital cash.

1.3 Research aim and Objectives

General objective (Aim of this study)

The study's major goal is to comprehend the relevance of India's health insurance market.

Secondary Objectives (Specific Objectives)

- To understand the current market scenario of the Indian Health Insurance Sector
- To explore the policies of the Indian Government for developing the Health Insurance Sector regarding the economic development
- To analyze the relationship between the Health Insurance sector and Indian Economy

1.4 Research Rationale

An insurance plan that shares or covers the healthcare associated expenses can be defined as health insurance. As articulated by Dutta et al. (4), Health insurance market in India has been growing day by day because of numerous reasons. Some of those reasons are high hospitalization cost, rise of the middle class, enhanced awareness level among the population of India, digitization, and expensive healthcare. Health insurance sector is an emerging sector in India which acts as a significant driver of the Indian economy. Thus, the main issue of this research is to focus on the emerging health insurance sector which has considerable influence on the Indian economy. The study found by Rathore (5), nearly 514 million India people were covered under the health insurance schemes in the fiscal year of 2021 which was only 498 million in the year of 2020. Moreover, it has been recorded by Rathore (6), that insurance premiums worth 272 billion Indian rupees have been recorded by the public sector health insurers in India in the fiscal year of 2021. Hence, it can be evaluated that health insurance is a vital issue that should be explored to evaluate this sector's growth and market and its

contribution to the nation's economic development. Apart from that, the current issue is that nowadays in India, the health insurance sector is gaining ground rapidly due to above-mentioned reasons which prompted researchers to explore this area of research to find out its contribution to the growth of the Indian economy. Thus, in this research work, the study has shed light on the current market scenario of the Indian health insurance sector to assess the sector's growth and prosperity. Moreover, the government formulated policies regarding the health insurance have been articulated to assess government contribution for the development of this emerging health insurance market in India.

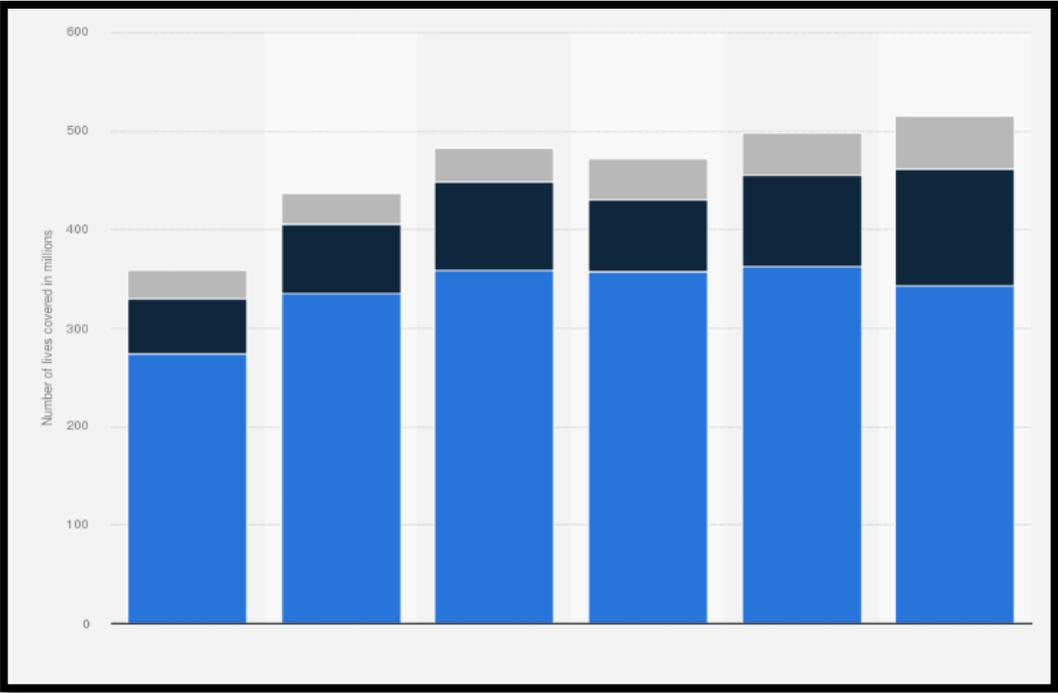


Figure 1.1: Number of people with health insurance across India from financial year 2016 to 2021

(Source: 5)

1.5 Research Significance

The research is significant as it helps to understand the whole performance of the health insurance sector in India. Moreover, the overall current market scenario has been depicted

through this research work which would allow insurance companies to better understand the market drivers. As articulated by Bloom et al. (2), a healthy population can lead to a stable and productive nation. Henceforth, the health insurance sector and market growth analysis would be helpful for insurance companies to ensure the nation's productivity and growth as well. As opined by Nayak et al. (3), technology inclusion in health insurance firms is the new way of providing customers with an utmost experience. In this study, government policies (including technology policies) related to the health insurance schemes have been assessed in this study which would enable marketers to understand its influence on healthcare insurance customer satisfaction and insurance market development at the same time.

1.6 Structure of the dissertation

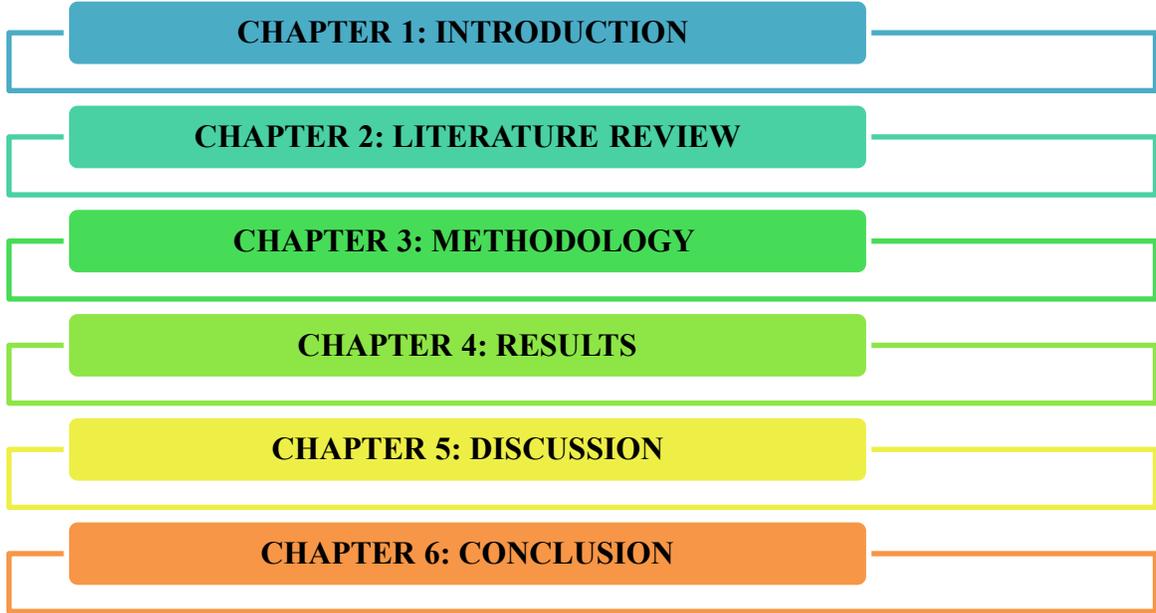


Figure 1.2: Structure of the dissertation

(Source: Self-developed)

1.7 Summary

The introductory chapter of this research based on the health insurance sector is highly valuable for the health insurance companies to understand the market forces that lead to the growth of this sector and making a significant economic contribution at the same time.

Chapter 2: Literature Review

2.1. Introduction

Insurance has been recognized as the sunrise sector by the financial planner of India. Health insurance is a part of non-life protection which accounts for 29% of the total income amongst all other sectors of general insurance. In this chapter of the literature review, the concept of health insurance has been articulated with closer look on the current market scenario of health insurance. Moreover, government influence on insurance policy making with the intention of the growth of this emerging sector as well as the nation's economy has also been analyzed.

2.2 Concept of health insurance and current market scenario of Indian health insurance sector

As per the identification of Amponsah et al. (18), health insurance is a type of insurance agreement that aims to cover all the medical expenses that arise due to an uncertain medical condition. Thus, health insurance coverage can be referred to as a contract that aims to provide financial protection to the insurers. Monetary risk of individuals because of unpredictable contingencies is covered under the health insurance policies. In this regard, a health insurance plan falls into commercial health insurance which is rendered by stand-alone health insurance companies, private sector and government. Thus, with the contract in the name of insurance helps parties to undertake the risk that may arise due to health contingencies in exchange of insurance premium. Moreover, the contract agreement made one party committed to indemnify in case of emergency health uncertainties. Actually, health insurance is all about protection by which the risk associated with a few people spreads over a large group of people exposed to a health risk of similar type.

The current market of India's health insurance sector is highly booming due to increased healthcare cost and healthcare burden. In this context, the market size of India health

insurance has been valued at USD 12.86 billion in the financial year of 2022. Moreover, the health insurance sector of India is expected to expand at a compound annual growth rate (CAGR) of 11.55% from 2023 to 2030 (19). Thus, increased market size over the period and anticipated annual growth of this sector are indicating that the health insurance sector has the high potential to grow rapidly. However, it has been seen by the observation of Chatterjee et al. (7), that only 15% people of India among the 1.3 billion population India is associated with the health insurance scheme. Moreover, out of pocket health expenditure remains a significant value at 69% of the overall healthcare expenditure. Thus, it can be observed that a very insignificant number of the Indian population is engaged with the health insurance program which has impacted negatively on the out of pocket expenses related to healthcare expenditure.

2.3. Different policies of the Indian Government for developing the Health Insurance Sector regarding the economic development

With the Economic development of India, government expenditure in healthcare services is increasing day by day. As studied by Kanwal (9), in 2022, GDP's 2% share was spent in healthcare services of the nation which helps the country in spending on different healthcare policies like NHM. Moreover, health reforms in India were facilitated with the launch of the government National health mission (NHM) policy in the year of 2005. The NHM aims to focus on the two sub-mission named as national rural and urban health missions. The major programmatic components of this mission include neonatal child, adolescent health, reproductive, maternal health, non-communicable and communication disease. The NHM focus on delivering universal access to quality, affordable and equitable health care services that are responsible and accountable towards the needs of the population (NHM,). Health reform in India has significantly influenced the Public-private partnership (PPP) and PPP is

found as an essential component of the national health mission (14). As opined by Ali et al. (10), the NHM is supportive in reducing out-of-pocket expenditure regarding maternal care by reducing infant mortality and maternal mortality rate. In this way, NHM policy of healthcare has managed population healthcare burden by providing free healthcare services and cash benefits in case of delivery at public health centers under “Janani Shishu Suraksha Karyakaram(JSSK) and the Janani Suraksha Yojana(JSY) scheme”.

Apart from that, the government sponsored insurance scheme under the NHS policy, Pradhan Mantri Jeevan Jyoti Bima Yojana(PMJJB) is also a popular healthcare policy designed by the Indian government (21). The PMJJB offers its people life cover of Rs. 2 lakh which can be renewable in one year. The health insurance policy is applicable for all the subscribing bank account holders belonging to the age group of 18-50 years. Moreover, the insurance scheme is found to cover death because of any cause with the exchange of an insurance premium amount of Rs. 330 annually per subscriber. Another insurance policy, Pradhan Mantri Suraksha Bima Yojana(PMSBY) which is an accidental disability and death coverage scheme (22). The premium rate is very low at Rs. 12/- per annum which focuses on the low-income and poor section of the society to ensure health benefits through insurance programs. In this way, the economic prosperity of a nation helps the country in engaging in a variety of healthcare policies and schemes. Moreover, government sponsored healthcare coverage policy is helping to the development of this emerging insurance sector through these kinds of insurance and healthcare policy formulations and effective implementation. Furthermore, as studied by Victor (20), it has been found that government policies that encourage insurance operation across the country are helpful to improve the productivity of the economy by broadening the range of insurance related investment which helps in further economic development of the nation. Apart from that, the insurance policies of government and private

sectors are also supportive to manage poverty alleviation of the nation by safeguarding people from financial health risk at the same time.

2.4 Critical discussion of the relationship between the Health Insurance sector and Indian Economy

As articulated by Victor (20), insurance companies' growth is highly a triggering factor in driving the nation's economic development. People choose a health insurance plan from the government or private sector and these make the firms committed to bear their medical expenses with the exchange of a premium amount in a regular manner. These premium amounts are used by government and private companies in investment and financial operations of the economy which results in boosting the nation's economy substantially. Moreover, by managing the healthcare burden of people through the healthcare insurance, insurance firms are also contributing to a nation's productivity and stability at the same time. As emphasized by Kanwal (8), among the leading insurance companies in India, Reliance general insurance is one of the most prominent in terms of claim settlement ratio as the company had achieved a 100% claim settlement ratio in 2022. In this context, as opined by Kumar et al. (11), claim settlement ratio helps to ensure the credibility of the insurance firm which encourages people to purchase more insurance products from that insurer.

Moreover, DIGIT and Royal Sundaram are other leading insurance provider companies in India. Apart from that, Reliance has forecasted that the health insurance industry premium is to accelerate significantly in the next 15 years due to enhanced per capita income growth in GDP of the nation, deeper penetration because of high accessibility through fintech risk awareness among Indian people (17). In this context, a nation's GDP growth and increased per capita income of people would promote individual's interest in taking quality healthcare which would further promote the high penetration of Indian people to this emerging sector

of health insurance. As of the data of 2022, 2% of the nation's GDP was spent on healthcare by the Indian government. However, as identified by Kanwal (9), it is estimated to rise over 2.5% by the year of 2025 with the growth of the Indian economy. Thus, a significant growth related to government health expenditure has been anticipated with the high penetration of government designed health insurance in the nation.

2.5. Compare and contrast in between UK and Indian healthcare policies

The National Health Services (NHS) is an UK-based government run organization that renders free healthcare facilities to its population, irrespective of their affordability of healthcare services. As observed by Bowles et al. (13), healthcare policies and planning are highly mainly regulated by the organization NHS which is funded through taxation rather than any health insurance program. Moreover, the UK health system is aimed to provide universal health coverage for the population. As compared to other developing countries, the NHS provides more equitable care for their people. At the organizational level, in the UK, it is compulsory for each person to be covered by a health insurance plan during the time of employment. On the other hand, in India, it is not mandatory to cover all the employees under a health insurance plan. Henceforth, the risk of healthcare burden is much more for Indian people as compared to people of the UK due to greater accessibility of healthcare insurance plans.

The premium rate in the UK is much higher as a greater number of people are involved under the health insurance plan. The greater standard of living played another vital role in the higher premium rate in the UK. However, in India, the premium rate of health insurance schemes is much lower due to low involvement of people. However, as identified by Nirula et al. (12), India is aiming to launch the "NHS" model or "Modicare " which associates the newly formed Nation Health Protection Scheme (NHPS) 2018 as an integral policy of the

Ayushman Bharat program. The Ayushman Bharat” program is a publicly-funded healthcare insurance scheme which aims to cover around 500 million people belonging to the below-poverty-line (BPL) in the nation. The Ayushman Bharat program is also dubbed as “Modicare” and it is focused at providing Rs. 5 lakh for institutional treatment. Moreover, the government launch of the NHM policy is also supportive to provide equitable and responsive healthcare facilities to the Indian people.

2.6. Theoretical framework

2.6.1 The Health Belief Model

As suggested by Wong et al. (15), the Health Belief Model (HBM) assumes that a combination of several factors lead to health-associated behaviors namely perceived benefits, perceived severity, perceived susceptibility, cues to action, perceived barriers and self-efficacy. The model attempts to describe the conditions under which an individual engages in health behaviors like seeking health treatment for a certain health condition or preventative screenings. Under the model of HRM, health behavior of a person is assumed to be associated with these main four variables. Health related Action or behavior is more likely to occur if a person perceives more susceptible, severe or at risk for the situation. Moreover, If an individual perceives a health related threat is cued to action, and their perceived barriers are outweighed by perceived benefits. Then, people are more likely to undertake the suggested preventive health care action.

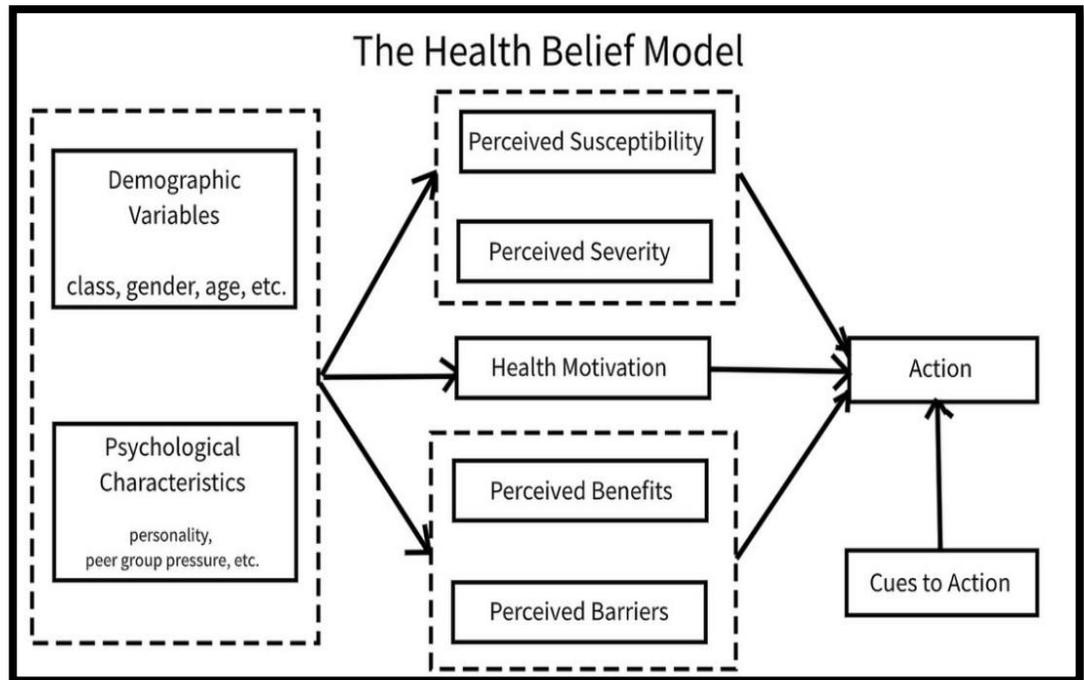


Figure 2.2: The health belief model

(Source:15)

Moreover, this HBM claims that a response is being caused due to a combination of these factors that often manifest in the health behavior of a person. Behavior changes interventions designing for patients used this HBM. Thus, it can be stated that the HBM can be used in healthcare organizations for shaping the behavior of patients by triggering perceived susceptibility, and severity of the health issue. As opined by Jose et al. (16), prediction and explanation of health promoting behavior on the basis of pattern of belief is ensured by the application of this model by addressing the association between health services utilization and health behaviors.

2.7. Conceptual framework

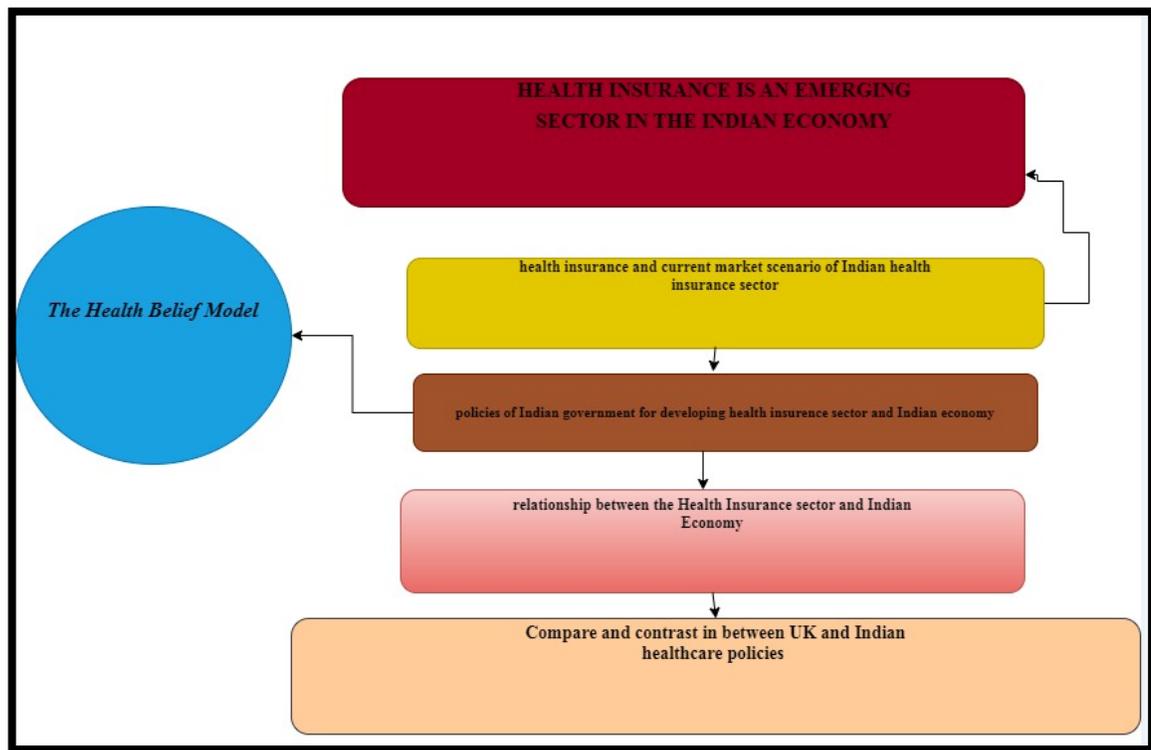


Figure 2.3: Conceptual Framework

(Source: Self-developed)

2.8. Literature gap

The research on the health insurance sector is mainly focused on market evaluation and the sector's contribution to the economy. Moreover, government healthcare policies have been analyzed to ensure the growth of this insurance sector. However, the study is limited as it did not address the challenges in implementing those government policies aiming to provide healthcare facilities and promoting growth of the health insurance sector.

2.9. Summary

Based on the overall analysis of this chapter, it can be stated that the health insurance firm of India is growing in terms of market size and engagement of people. Various reasons have been found which ensure the growth of this sector such as increased healthcare cost,

digitization, and increased awareness of increased healthcare risk. Moreover, government sponsored and private insurance firm's intervention in insurance policy making and implementation has been observed.

Chapter 3: Methodology

3.1 Introduction

In a dissertation, the methodology chapter helps outline the conception presented by a researcher while outlining a research topic for demonstrating a high degree of credibility of the results. In this case, this chapter has been focused on discussing the philosophical background so that the study's design and procedure can be realised.

3.2 Research Design

As per Wang et al. (24), the research design is the structure for a research study so that particular methods of data collection and analysis can be followed. This helps in providing the most authentic way of explanation that is useful for obtaining results. There are different types of research designs such as exploratory, explanatory, descriptive and cross-sectional research. In this case, the researcher has integrated the utilising of a cross-sectional research design that has helped in gathering data from the selected population to describe the research topic.

Justification

The inclusion of a cross-sectional Research Design has been beneficial in calculating the prevalence of the condition. To quantify this research topic that is associated with health insurance as an emerging sector in the Indian economy, this research design has been most suitable. With the utilisation of this research design, Manfredi et al. (25) opined that the successful collection and recording of the information from the intended population are possible without manipulating the variables. This has been useful as it has helped to measure the prevalence of health outcomes by getting a clear understanding of the health determinants. On the other hand, the utilisation of other research designs has not been integrated as with the utilization of cross-sectional research design the researcher has been

able to get the accessibility of multiple variables to understand the influence and the market growth of the insurance sector in India.

3.3 Research Philosophy and Approach

Research philosophy helps in understanding the nature and the development process of knowledge so that the data that has been collected can be analysed appropriately. According to Kyngäs, (26), there are different types of research philosophies such as pragmatism, realism, interpretivism and positivism. In this case, the researcher had chosen the positivist research philosophy so that factual knowledge can be only gained through observation. On the other hand, with this philosophical paradigm, the researcher has included the utilisation of the deductive research approach which is the alternative approach of the inductive research approach.

Justification

The positivist research philosophy has helped in elaborating the discrete and observable elements by understanding the gained facts. This research has been particularly aimed to discover the present market scenario of the Health insurance sector in India that has been outlined effectively by maintaining minimal interaction with the research participants. With the utilisation of the deductive approach, Park et al. (27) noted that the causal relationship between the concepts and the variables has been understood by measuring quantitatively. This approach has also helped in obtaining appropriate results by following the path of logic during the research process.

3.4 Research Procedure

The research procedure has helped in understanding the technique that has been used in the research study to understand the market growth and opportunity of the insurance sector in the Indian economy. As per Hameed, (28), two types of research strategies can be integrated

into the research study such as the quantitative and the qualitative research strategy. In this case, the integration of a quantitative research strategy has been applied. This integration has been beneficial for the researcher as it helped in obtaining factual information by remaining concerned with the numerical data. This has helped in remaining focused on understanding the perception of the research population so that the influence of the health management system in India can be acknowledged.

3.5 Research instruments

Wa-Mbaleka, (29) reported that every research paper follows the inclusion of certain research instruments that have been beneficial in analysing the collected data associated with the research topic. In this research paper, primary data has been gathered by following the quantitative research strategy with the integration of survey analysis. The creation of a semi-structured questionnaire has been done over the Google forms that have been distributed with the creation of links of the Google forms to the research participants. These links have been forwarded to the research participants with the utilisation of social media accounts like Facebook, WhatsApp and Instagram. The responses were then gathered and analysed using the JISC tool with the utilisation of SPSS software.

3.6 Sampling method

According to Lakens, (30), integration of the predefined selection method is used for choosing the sample size in a research work. The researcher has selected the employees of Reliance General Insurance Company. More specifically the employees of the Delhi branch in India have been selected as this branch concentrates on delivering customer awareness by handling the grievances in the insurance sector. Moreover, the company in this region takes the responsibility for licensing of service and loss assessors. The consideration of 70 as the

sample size has been taken by calculating the confidence level of 85%, margin of error to 5%, population proportion of 50% and population size of 105.

Again, to conduct the survey appropriately these 70 sample participants have been divided into two groups that are 35 users of Reliance general Health insurance and 35 non-users of health insurance in the Delhi region. This sample population has been selected using the purposive sampling method which is part of the non-probability sampling method. As per Campbell et al. (31), the purposive sampling method is based on the creation of a sample by understanding the nature of the study by relating it to the perception of the target audiences. In this case, due to the integration of survey analysis, this sampling method has been beneficial for the researcher as it has helped in selecting the participants who are best fit for finding the information by remaining relevant to the research topic.

3.7 Statistical Methods

Statistical analysis is done to analyse the quantitative data and has been effectively done with the SPSS software. Rahman et al. (32) stated that SPSS includes data management and documentation procedure and is a very user-friendly software package. In this case, due to the integration of primary data with a quantitative research strategy statistical method have been deployed so that numerical data can be analysed and gathered from the survey analysis. The quantitative data have been analysed with the help of SPSS software by integrating the use of descriptive statistics, correlational analysis and regression analysis. Peacock, (33) reported that SPSS software has different advantages such as its exceptional report generation capability. For this reason, the flexibility and comprehensiveness of the quantitative survey data have been maintained by the researcher. By integrating different statistical tests over the SPSS datasheet, the researcher has made it easy to understand the definition of the set of variables collected from the software. This has helped in analysing all the faces of the

emergence of the Health insurance sector in the Indian circumstances that have contributed to economic development.

3.10 Ethical Consideration

According to Edwards et al. (34), the maintenance of ethical standards is required in the quantitative study to protect the clarity of the study. In this case, all the research participants have been provided with the consent form and participation sheet before starting with the survey analysis. For maintaining privacy, the Information Technology Act of 2000 and the Indian Contract Act of 1872 have been maintained.

3.11 Summary

To summarise, the researcher has integrated the utilisation of different tools and techniques to demonstrate the acquired information. With the integration of primary quantitative, the survey analysis has been performed with the inclusion of a cross-sectional research design, positivism research philosophy and deductive research approach. On the other hand, the semi-structured questionnaire has been created over Google Forms whose link has been shared with the use of social media accounts of the 70 research participants.

Chapter 4: Results

4.1 Introduction

In the dissertation, the results chapter helps in presenting the found data and facts with reliable techniques. In this case, the researcher has focused on acquiring primary quantitative data with the help of survey analysis. The researcher has considered 70 as the sample size for the survey analysis and has selected this sample by considering the purposive sampling method. All the responses helped in understanding the importance of the Health Insurance Sector in India.

4.2 Survey Analysis

Question 1

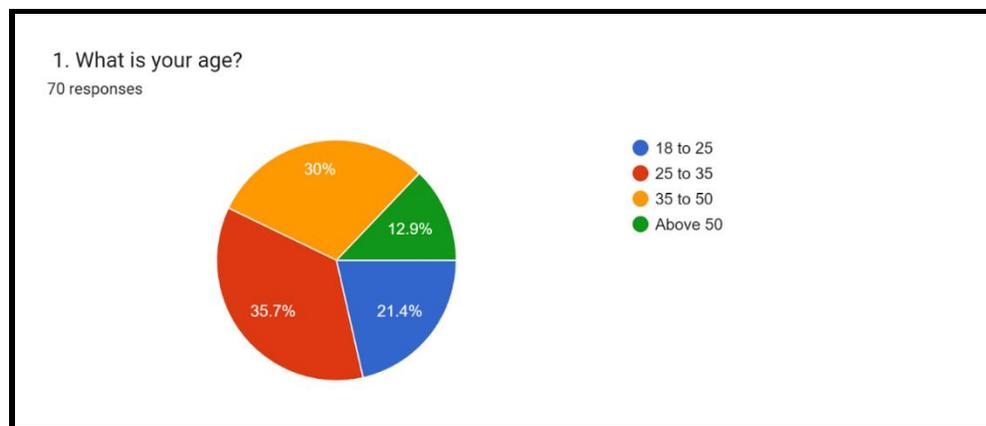


Figure 4.1: Age

(Source: Self-created)

The first question of the survey analysis is a demographic question where the age of the participants has been recognised. From this question, it has been found that a maximum number of participants that is 35.7% belong to the group of 25 to 35 years and 30% belong to 35 to 50 years. On the other hand, 21.4% of the population belongs to the group of 18 to 25 years and a very small percentage that is 12.9% of the population who have participated is above 50.

Question 2

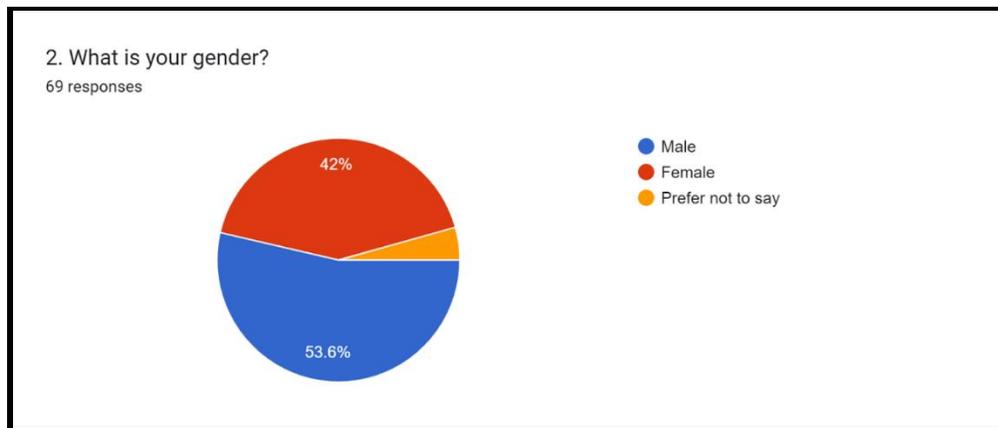


Figure 4.2: Gender

(Source: Self-created)

The second question is also a demographic question where the gender of the participants has been acknowledged. It has been found that within both genders the presence of male participants is greater than that of female ones. 53.6% of the male participants participated in the survey whereas 42% were the number of female participants. It can be analysed that in this survey maximum participants from the male category have been interested in showcasing their perceptions. On the other hand, the female participants also show interest in responding so that better knowledge of the importance of Health insurance sector development in the Indian economy can be understood.

Question 3

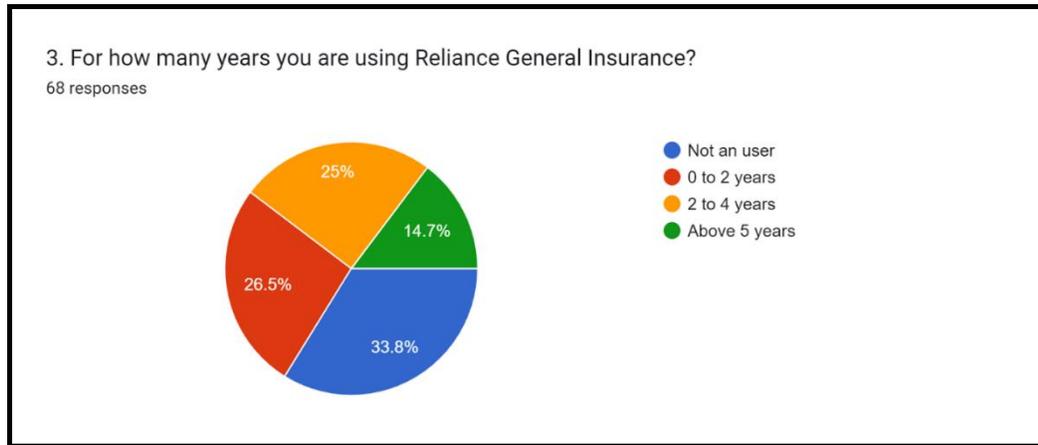


Figure 4.3: User experience

(Source: Self-created)

In the third question, the experience of the participants has been acknowledged so that the reliability of the responses can be assumed. The percentage of the survey population that is 33.8% belongs to the participants who are the non-users. On the other hand, the participants who belonged to the users' group had different experiences, such as 26.5% belonging to the group of 0-2 years, 25% to 2 to 4 years of experience and 14.7% belonging to the group having above 5 years of experience. This means that 66.2% belong to the users' group whereas 33.8% belonged to the group of non-users.

Question 4

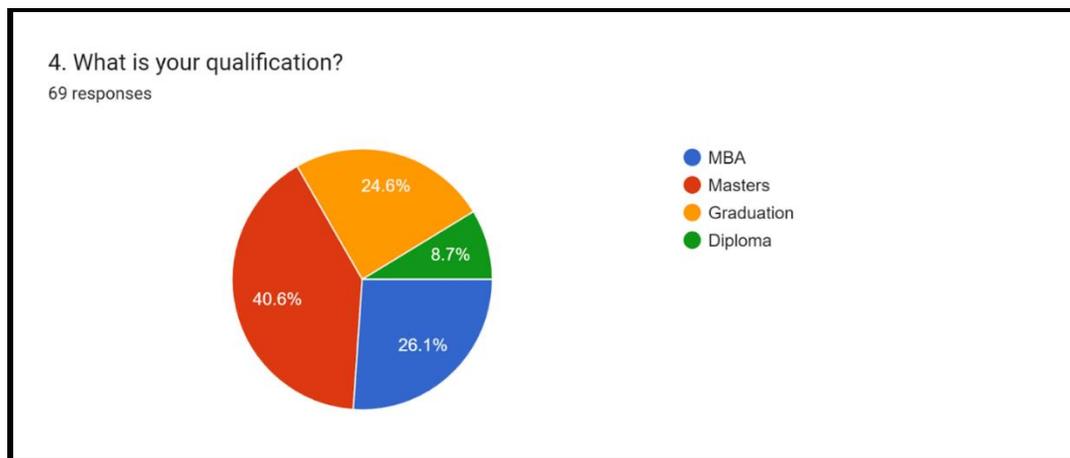


Figure 4.4: Qualification

(Source: Self-created)

The fourth question of the survey analysis concentrated on acquiring information regarding the qualification of the participants. The researcher has obtained different statistical data which represents that the maximum number of participants belongs to the group who have completed their masters which is 40.6%. On the other hand, only a small percentage of the research population had completed the diploma that is 8.7% and 24.6% have done their graduation whereas 26.1% completed their MBA. This result in clients that the maximum number of participants belongs to the group who are completed their masters and are important resources in the health insurance sector in the Indian economy.

Question 5

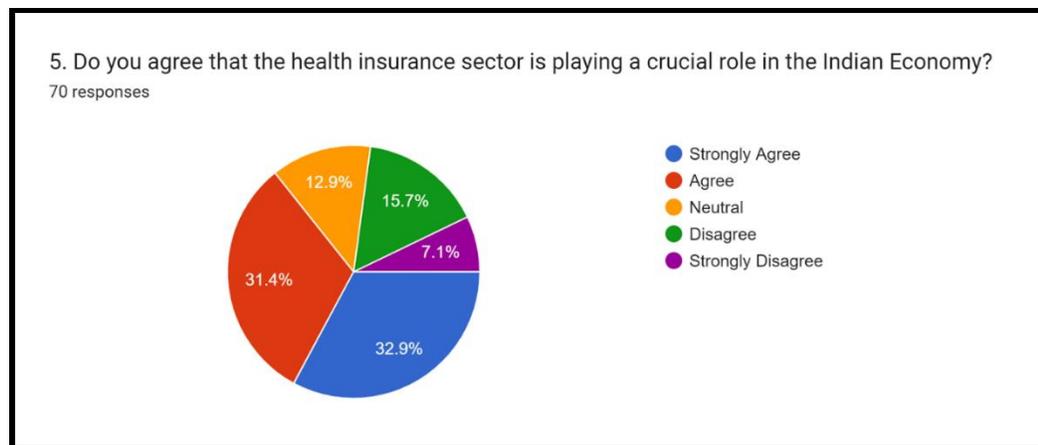


Figure 4.5: Importance of the Health Insurance Sector

(Source: Self-created)

In the survey, the fifth question has been inclined on acquiring information related to the importance of the Health Insurance Sector in India. The maximum population of the service provided positive responses that 32.9% selected strongly agree and 31.4% selected the agreed option. This helps in analysing the fact that in India, the Health Insurance sector is significantly blooming with the increase in healthcare costs and healthcare burden. On the other hand, a minimum percentage has been obtained in the neutral, disagreed and strongly

disagreed options. Therefore it is believable that the importance of the Health Insurance sector has been provided by the Indian government so that public Health can be managed by maintaining Nation's productivity and stability.

Question 6

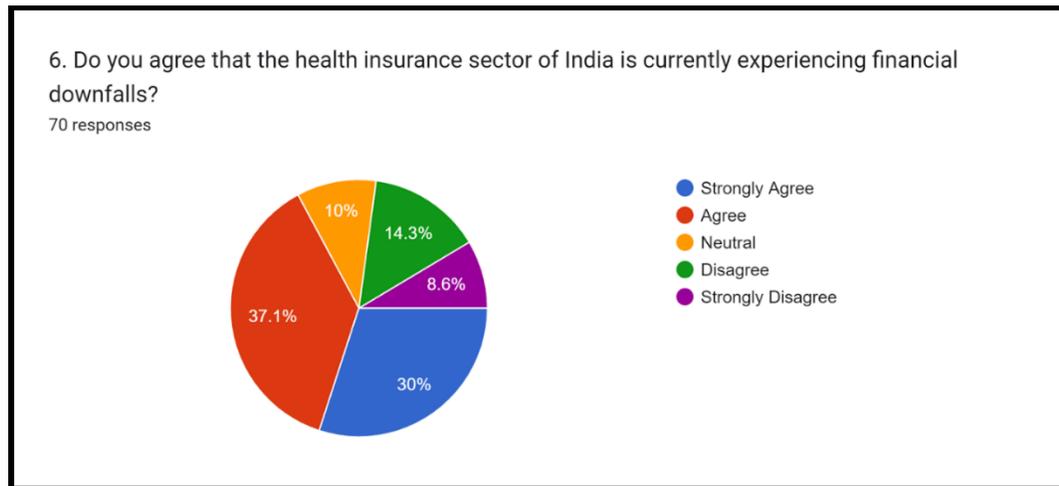


Figure 4.6: Financial Downfalls

(Source: Self-created)

The next question has been inclined on acquiring the fact about the financial downfalls that have been currently experienced by the Health Insurance sector in India. From this question, the positive responses have been selected by the participant which have received the maximum percentage which is 37.1% of agreed and 30% of strongly agreed option. On the other hand, 10% selected neutral, 14.3% selected disagreed and 8.6% selected strongly disagreed option. This means that India has been confronted with financial downfalls that have been critical for the Health Insurance sector to maintain. The healthcare burden of the people in India has been increasing which made the helped insurance company to contribute to managing the financial operations so that public Health as well as financial stability can be maintained. But with the increased fintech risk, an increase in government health expenditure has been noted in the nation.

Question 7

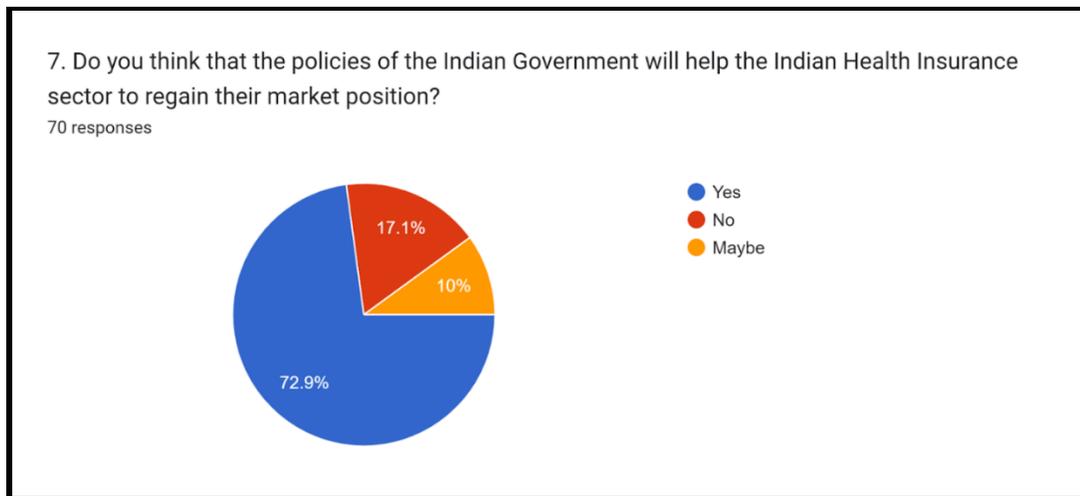


Figure 4.7: Market Position

(Source: Self-created)

In the seventh question of the survey, the researcher has analysed the policies of the Indian government and its benefit in regaining the market position of the Health Insurance sector in India. Participants of 72.9% selected the positive option whereas 17.1% selected the negative option and 10% of the population were not sure about it. This means that the policies implemented by the Indian government have indeed helped this sector in regaining its market position which has triggered its growth.

Question 8

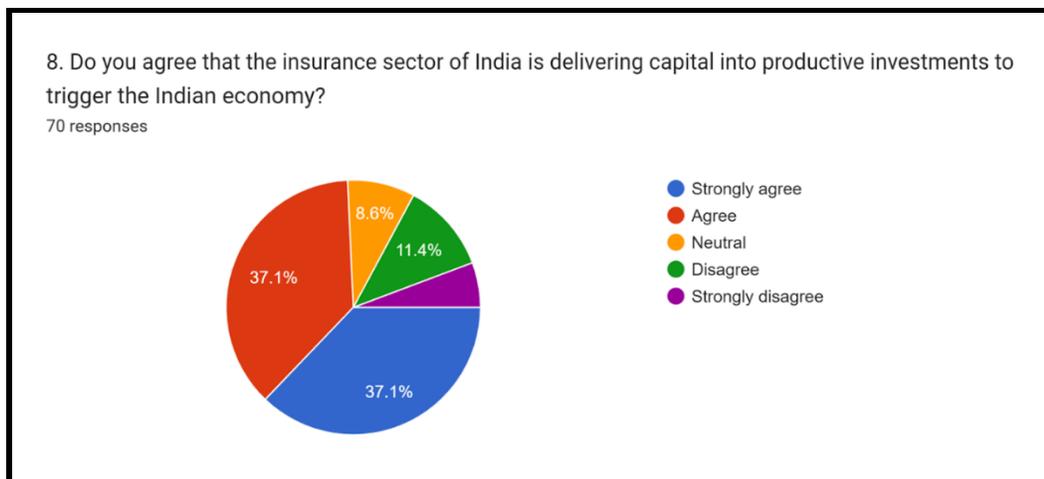


Figure 4.8: Delivering capital

(Source: Self-created)

In this question of the survey analysis, the delivery of capital into product investment to trigger the Indian economy in the Insurance sector has been analysed. From the responses maximum percentage of the population selected the positive responsive which means that the Insurance sector in the Indian economy is indeed delivering in the capital so that productive investment can be made. This has been beneficial as it has been one of the triggering factors in driving the economic development of the nation. Only 8.6 and 11.4% selected the neutral and disagreed option whereas a small percentage selected the strong option that has not been taken into consideration.

Question 9

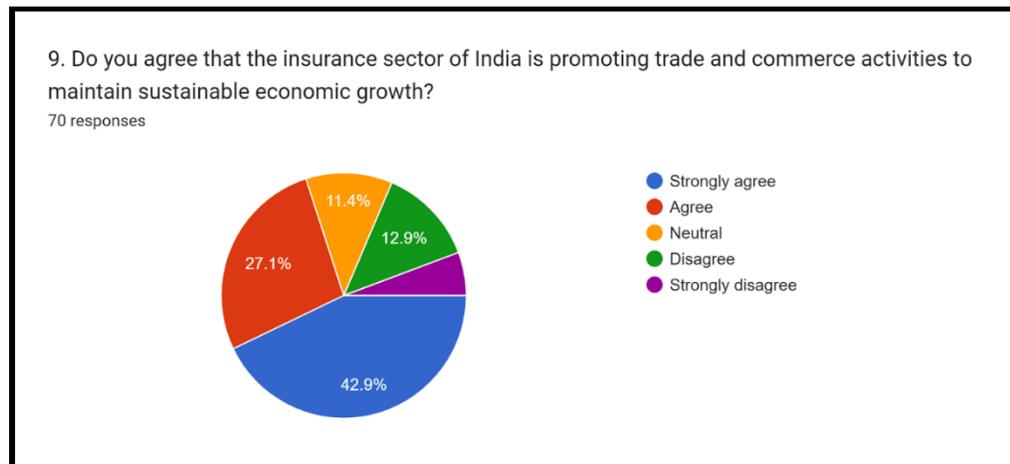


Figure 4.9: Sustainable Economic Growth

(Source: Self-created)

In this question, the maintenance of Sustainable economic growth by promoting trade and commerce activities in the Insurance sector of India has been acknowledged. From the responses, 42.9% selected the strongly agreed option and 27.1% selected the agreed option. On the other hand, 11.4% selected neutral and 12.9% selected disagreed option. This has

made to understand that the promotion of trade and commerce activities by the Insurance sector of India has been very beneficial in mentioning sustainable economic growth. This is because helps in improving the productivity of the nation by broadening the ranges of the Insurance Scheme. Research for health in managing poverty and protecting people from financial health risks.

Question 10

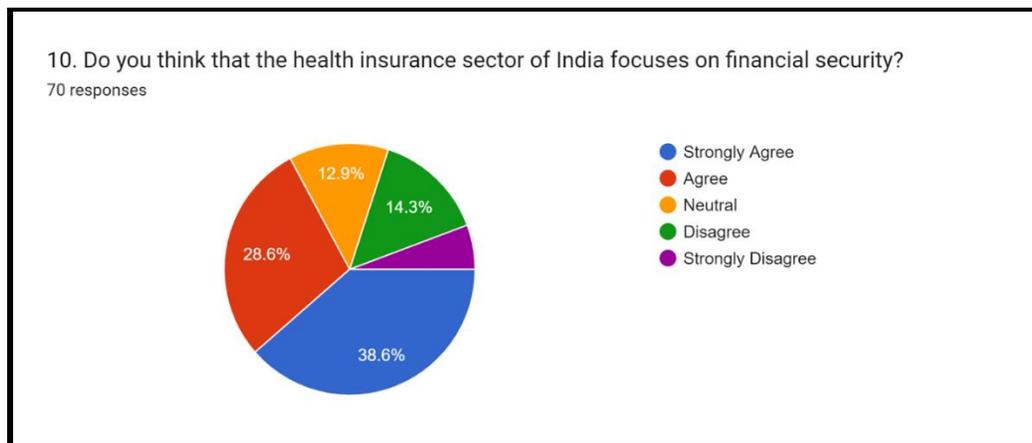


Figure 4.10: Financial Security

(Source: Self-created)

In this question, the information regarding the financial security provided by the Health Insurance sector of India has been the focus. From the responses, it can be assumed that the Health Insurance sector truly provides effective financial security to the population of India by safeguarding them from financial health risks. This has been assumed as maximum responses have been focused on the positive options where a small number of participants selected the negative options. Along with providing and maintaining the productivity of the economy, this sector has been developing and managing the poor population of India. The Government of India has specifically focused on the low-income and poor-income category of society so that help benefits can be provided to them with financial security.

Question 11

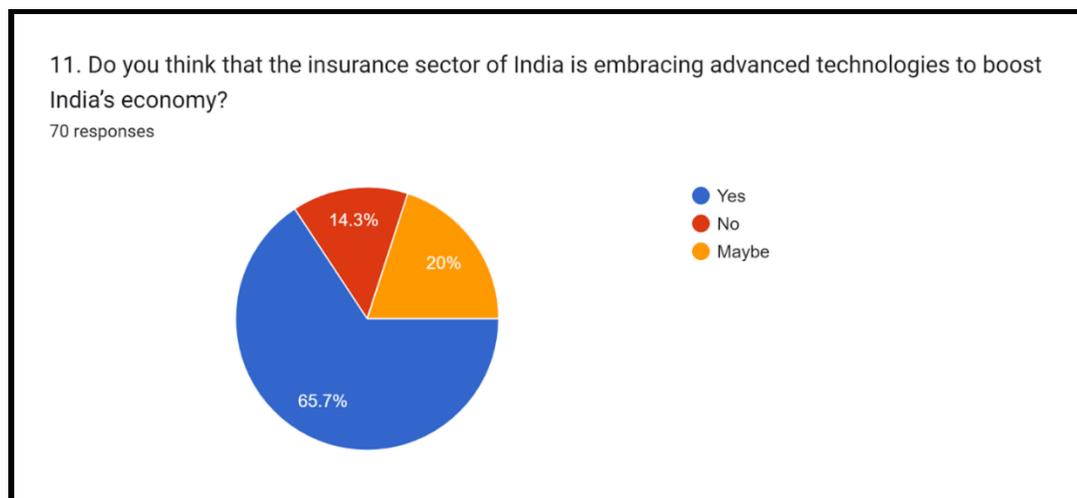


Figure 4.11: Advanced Technology

(Source: Self-created)

The last question of the survey is focused on detaining the embracement provided to the advanced technology in the Insurance sector of India boosting the economy. The maximum research population which is 65.7% has selected the yes option rather than no as this sector has impressed the utilisation of advanced technology. Technology inclusion has indeed framed a new path to provide consumers with greater experience and accessibility to better health services. On the other hand, a very small population selected the negative responses which are 14.3% and the neutral option which is 20% who are non-users of the Health Insurance sector.

4.3 SPSS Analysis

4.3.1 Descriptive Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Age	70	1	4	2.34	.961
Gender	70	1	3	1.51	.583

Using Reliance General Insurance	70	1	5	2.36	1.352
Qualification	70	1	4	2.01	1.014
Valid N (listwise)	70				

Table 4.1: Descriptive Analysis

(Source: Created in SPSS)

Descriptive statistical analysis is the way to identify the current and historical concept of the data set that helps to identify the relationship between the variables. Descriptive statistical analysis focuses on the demographic data set of a research project that helps to identify the simplest trends and deep connectivity among the demographic variables like age, gender, qualification and so on. The descriptive statistical analysis shows that the value and the total number of participants in this survey is 70 according to the minimum and maximum value it is identified that every variable has minimum one option and maximum 5 options. Based on the mean and standard deviation valuation of the variables it is identified that 0.05 is the significance value of the descriptive statistical analysis however, not a single variable is significant in concern to the significance value. 1.51 is the mean value of gender and 0.583 is the standard deviation value of gender which is the lowest value among the four variables. Therefore it can be stated that there is a ratio between the male female and other segment for doing the health insurance policies for future. On the other hand the highest mean value is 2.36 which is the value of using reliance general insurance and the standard deviation value is 1.352.

4.3.2 Regression Analysis

Variables Entered/Removed ^a			
Model	Variables Entered	Variables Removed	Method
1	Advanced technologies , Gender, Age, Qualification, Productive investments , Using Reliance General Insurance, Policies of the Indian Government, Trade and commerce activities , Financial downfalls, Financial security ^b	.	Enter
a. Dependent Variable: Health insurance role in the Indian Economy			
b. All requested variables entered.			

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.852 ^a	.727	.680	.725
a. Predictors: (Constant), Advanced technologies , Gender, Age, Qualification, Productive investments , Using Reliance General Insurance, Policies of the Indian Government, Trade and commerce activities , Financial downfalls, Financial security				

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	82.433	10	8.243	15.684	.000 ^b

Residual	31.010	59	.526		
Total	113.443	69			
a. Dependent Variable: Health insurance role in the Indian Economy					
b. Predictors: (Constant), Advanced technologies , Gender, Age, Qualification, Productive investments , Using Reliance General Insurance, Policies of the Indian Government, Trade and commerce activities , Financial downfalls, Financial security					

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.032	.438		-.073	.942
	Age	.085	.113	.064	.748	.457
	Gender	.046	.164	.021	.279	.781
	Using Reliance General Insurance	.013	.088	.013	.144	.886
	Qualification	-.118	.096	-.094	-1.227	.225
	Financial downfalls	.416	.125	.417	3.328	.002
	Policies of the Indian Government	.132	.206	.068	.642	.524
	Productive investments	.301	.141	.281	2.136	.037
	Trade and commerce activities	.077	.114	.076	.677	.501

	Financial security	.025	.135	.025	.186	.853
	Advanced technologies	.189	.155	.119	1.218	.228
a. Dependent Variable: Health insurance role in the Indian Economy						

Table 4.2: Regression Analysis

(Source: Created in SPSS)

Regression analysis is the way to develop the relationship between two or more variables by identifying the graphical connectivity between the dependent and independent variables. According to the statistical analysis it is identified that the dependent variable of the study is health insurance and its role in the Indian economy to identify its emergency for better health environment. On the other hand, policies of the Indian government, demographic variables, trade and commerce activities, financial security, and advance technologies these are the independent variables of the regression analysis. According to the significance level it is identified that the 0.05% is the significance value of regression analysis according to the significance value of the variables it is identified that 0.037 is the significance value of productive investments. It can be stated that with the help of productive investment in the Indian health insurance industry the government can improve the productive investment patterns.

4.4 Summary

It can be identified that this chapter has helped in understanding the reliable facts that have been obtained during the survey. These survey questions were formed over Google Forms from where links have been provided to the 70 participants so that survey analysis can be completed. With reliable answers, the findings from the survey analysis have been presented in this chapter. Moreover, SPSS analysis has also been conducted with the utilisation of

descriptive statistics, correlation analysis and regression analysis. All the responses have been carefully found so that the emergence of the Health Insurance sector in India and its importance can be analysed appropriately.

Chapter 5: Discussion

5.1 Introduction

In the discussion chapter of the dissertation, the finding that has been obtained from the literature review portion is presented along with the results chapter. Similarly in this case the researcher has discussed several findings that have been presented by outlining the ideas of several authors in the literature review to understand the growth of the Health Insurance sector in India. On the other hand, the discussions from the results chapter where the survey analysis has been carried out with 70 participants have been outlined by stating their appropriate meaning.

5.2 Discussion from Literature Review

In the literature review of this dissertation, the researcher has stated the conceptions of health insurance so that the growth of this emerging sector in India can be acknowledged appropriately. It has been assumed that Health Insurance has been the kind of insurance agreement that focuses on covering all the medical expenses when required in an unforeseen medical situation (18). With the rise of such unforeseen situations, monetary risks are common among individuals due to unpredictability. Apart from this, the importance of the Health Insurance program has been also stated by understanding the Indian circumstances in terms of Health care Services. There are various policies invented in the Indian economy such as NHM or National Health Mission that has been launched by the Indian government in 2005 so that it can serve the two subcategories of the Indian subcontinent that is rural and urban areas. These areas have different needs for which the NHM concentrated on providing quality and affordable medical Services by treating each patient with equity. Apart from this, Public Private Partnership or PPP has been influenced significantly which is an important component of the NHM (14).

The literature review also discussed the relationship between the Health Insurance sector and the economic development of the nation. It has been assumed that one of the triggering factors in developing the economic condition of a nation is the growth of insurance companies (20). This helps in using premium amounts so that economic stability can be boosted. Moreover, it has been assumed by Kanwal (8) that Reliance general insurance is one of the leading insurance companies in India that have achieved over 100% claim settlement ratio in 2022. Moreover, DIGIT and Royal Sundaram are the most famous insurance-providing companies in India. With the high penetration rate of government health insurance and its popularity has grown in the Indian economy and is anticipated to rise over 2.5% by the year 2025 (9).

The comparison between the UK healthcare policies with the Indian policies has been made where the healthcare facilities of the NHS which is a UK-based public Health care organisation have been showcased. It has been assumed by Bowles et al. (13) that healthcare policies and their planning are founded by the government in the UK through taxation. On the other hand in the Indian economy, all the employees are not covered under the health insurance plan nor receive high involvement of people. The theoretical framework of the Health belief model has been discussed where the health-associated behaviours have been acknowledged (15). With the integration of this framework, the behaviour of the patients can be shaped as it would help in triggering the susceptibility and severity of the health issues.

5.3 Discussion of Results

From the survey analysis, it can be analysed that the researcher focused on asking for demographic questions to understand the characteristics of the involved participants. The age gender experience and qualifications of these participants were gathered so that the reliability of the responses can be measured. On the other hand from the fifth question the information

regarding the Health Insurance sector in India has been asked to the research population. For instance, in the fifth question, the importance of the growth of the Health Insurance sector in India has been understood from where maximum positive responses have been gathered. This has helped in understanding the triggering factors that have ensured the growth of this sector in India.

Apart from this, the next question focused on understanding the negative impact or the financial downfalls that India has currently suffered. This is appropriate as due to the unforeseen circumstances and its arrival the risk of monetary loss is common among individuals where the burden of healthcare among the people in India increases drastically. This has made in contributed to the mismanagement of the financial operations. The importance of the policies deployed by the Indian Government and their benefits have been understood. This has been discussed in the seventh question of the survey. Apart from this, the delivery of capital into product investment that has held in trigger in the Indian economy has been analysed. This response has helped in understanding the major triggering factors in driving the economic development of the nation.

The improvement of productivity in India has been maintained by sustainable economic growth as the health insurance company has helped in managing poverty by safeguarding the people from financial health risks. Moreover, financial security has been provided to the low-income and poor incomes sections of the society. This has helped in maintaining the productivity of the economy by managing the poor segment of India. The adaptation of advanced technology has also helped consumers to receive high-quality Health Insurance services. This also helps in greater experience or accessibility to better health care practices by the developing population in India.

5.4 Summary

The different findings from the literature review and the results portion have been discussed in this chapter. This has helped in understanding the growth of the Health Insurance sector in India and its opportunity. Moreover, the perceptions of the uses of Reliance General Health Insurance and the non-users of the health insurance in the Delhi region through the survey analysis have been analysed appropriately.

Chapter 6: Conclusion

6.1. Conclusion

The concluding chapter has articulated the overall conclusion of the study. It can be concluded that the health insurance sector is surely a booming industry which is growing rapidly in India because of various reasons. Cost of healthcare and awareness among the Indian people about the health insurance benefits are some of the effective reasons for choosing insurance products designed by government or private players. Moreover, it has been found that market size and people's engagement with this health insurance industry is increasing day by day. Furthermore, the Indian government through the NHM has formulated different insurance schemes that help people for poverty alleviation by managing their health crisis and encouraging potential investment operations at the same time which further influences the nation's economic growth as well. Thus, an intense relationship between the growth of the health insurance sector and economy has been established.

6.2. Linking with objective

6.2.1 Objective 1

The first objective is related to the current market scenario of the Indian Health Insurance Sector. The market scenario analysis found that Reliance general insurance is one of leading players in the insurance market of India who achieved 100% claim settlement ratio in the year of 2022. The effective claim settlement capability of the company helps them to be a credible and reliable company among the market. Moreover, it has been found that engagement of India people is also rapidly enhancing over the period which results in nearly 514 million India people coverage under the health insurance scheme in 2022. Market size and annual growth rate of the insurance market in India is also increasing day by day. Thus, it can be asserted that the objective of analyzing the insurance market is fulfilled properly.

6.2.2 Objective 2

The second objective is to explore different government policies for developing the Health Insurance sector and developing the economic health at the same time. Findings shows that the government of India has taken insurance measures as a key driver of the economy and helping poor people to manage their future health risk at the same time. Different insurance schemes have been designed under the national health mission to safeguard the lives of people in case of medical emergencies and death by giving them monetary assistance. As a result of these insurance policies, people are engaging more with the insurance sector which boosts economic productivity due to larger investment through insurance products.

6.2.3 Objective 3

The third objective is based on the establishment of the relationship between the Health Insurance sector and Indian Economy. The study found that due to high penetration of country's government designed health insurance schemes, the government investment in healthcare has been also rapidly increasing day by day. As of the data of 2022, 2% of GDP share had been invested in healthcare expenditure which aims to be enhanced by 2.5% by the year of 2025. The Indian economy is also boosted by the growth of this health insurance sector as the sector is attracting a large investment which helps to invest in the nation's development at the same time. Moreover, health insurance schemes sponsored by government sectors have acted as a security for poor or marginalized people to alleviate their poverty in case of bereavement.

6.3 SMART Recommendations

6.3.1 Recommendation 1: Diffusion of chatbot technology in the insurance sector to improve the customer service performance

Specific	Measurable	Achievable	Realistic	Time-bound
The adoption of chatbot technology in the customer service area of insurance companies would be very helpful to enhance customer engagement and improve the overall insurance value chain at the same time. Moreover, it is a	The initiative of technology inclusion in customer service will be very effective which could be measured through an efficient insurance value chain, generate customer loyalty and trust, increase the accessibility for customers and reduce overall	Inclusion of chatbot at the insurance customer interface would help the incumbent insurers to compress multi-channel approach into single omni-channel and seamless experience so that insurance customers can pay, inquire,	The diffusion of chatbot technology is highly realistic as in recent years, new technological possibilities for the implementation of chatbot across different sectors like heal, tourism, insurance have enhanced due to gradual improvement in computer parsing, artificial intelligence and social media	The adoption of chatbot technology in the insurance sector would take around 5-6 months.

concerning fact that instead of a high rate of intended adoption in insurance business, effective technology adoption rate is very low.	business costs of insurance companies (23).	order and receive support in a consistent way at any time from any channel (23).	technologies.	
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Table 6.1: Recommendation 1

(Source: self-developed)

6.4 Research limitation

The research has some methodological limitations as it only uses survey approach to collect research primary data and observation. Moreover, due to limited research scope, the study only focuses on the current market scenario of the insurance sector and how it helps to boost economic growth. Moreover, government policy influence on the development of this insurance sector has been given focus but other ways of developing this sector like technological inclusion have not been explored.

6.5 Future scope

Future research work can explore the area of the nation's technological development to have a positive impact on this booming insurance sector and facilitate the nation's economy at the

same time. Moreover, future research can use interview approaches as well to collect primary data in more detailed form as the research has only used survey methods.

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Title of the Dissertation/Summer Assignment	<u>"Health Insurance is an emerging sector in Indian Economy"</u>		
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