

“The study of Awareness about Health Insurance Products of General Insurance Companies among Working People in Educational Institutions in Jaripatka Region”.

Summary

By : Indu Mamtani

A Health Insurance Policy is a contract between an insurer and an individual or a group in which the insurer agrees to provide specified health insurance cover at a premium. Health Insurance generally provides direct payment or reimbursement of expenses incurred during an illness. What would be the nature of protection would depend on the kind of policy purchased and the cost and range of protection under that policy.

The health insurance industry was more dependent on the group insurance business and group health insurance was a loss-making portfolio, surviving mainly because of cross-subsidization across fire and engineering insurance.

Research Problem :

In today's context, though the customer has a variety of products to choose from, wise choices are possible only with requisite awareness. Besides, it is not enough for the customer to have knowledge only of the various policies available. It is possible that a customer has problems with a particular policy and should ideally be aware of organizations that look into grievances and make prompt payment of claims. The customer must also be informed about the lapse of policies, revival of policies, and the value of a policy in case of surrender. Hence, the customer must not only choose a product which is suitable, but also engage with a company in which the agents provide correct information.

In this context the purpose of research is **“The study of Awareness about Health Insurance Products of General Insurance Companies among Working People in Educational Institutions in Jaripatka Region”.**

Objectives of the Study :

- 1) To study and analyse awareness levels of the insured population regarding their rights under the act, policy holder protection regulations, different types of health insurance and level of protection available.
- 2) To study and analyse the awareness levels of the uninsured regarding need for health insurance, types and benefits of health insurance available.

Data Collection and Methods of the Study :

The present study was carried out in Jaripatka region in Nagpur City of Maharashtra. The main objective of the study was to analyse determinates of awareness of the health insurance among working people the educational institutions running Junior and Senior college by covering the wide range of demographic economic and social locations from the randomly chosen sixty respondent from the study area researcher applied simple statistical tools such as descriptive statistics percentage to identify the factor determining the awareness of these health insurance.

Findings & Conclusions :

Insurance policies being in the nature of contracts between insurer and insured are very complex and in many cases policyholder either are not aware/or do not care to understand the terms and conditions of the policy and they depend on Intermediaries.

Insurance companies do not renew policies automatically and therefore, most of the policies get lapsed.

Under the mediclaim policy the total cash out flows by virtue of claim payments and service charges had adversely impacted the insurers.

Large population of India and its untapped market, as just 9-10% population of India is covered by different schemes at present.

Suggestion :

Financial burden arising out of serious ailments can seriously drain the resources of any given individual. This burden has to be widely distributed throughout the country by contribution of many to extend financial assistance to the affected parties. Hence there is a need of legislation pertaining to compulsory health Insurance by the government.