

A Project Report
On
Covid-19 Impact on Penetration in Medical and Health Insurance
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I. INTRODUCTION

In order to ensure that people have access to the care they need to preserve their health and manage medical disorders, the health insurance sector plays a crucial role in the larger health care system. The industry is always changing, influenced by things like improvements in medical technology, alterations in the economy, and modifications in governmental policies.

Access to care and overall health outcomes for individuals can be significantly impacted by the availability and cost of health insurance. The cost and benefits of various insurance choices must be weighed by individuals, families, businesses, and policymakers in order to choose the optimal course of action.

The health insurance industry continues to be a crucial part of the greater healthcare system despite its difficulties. It offers financial protection against unforeseen medical costs and aids in ensuring that people have access to the care they require to preserve their health and manage medical disorders. Individuals and families may take charge of their health care and acquire the coverage they require by carefully weighing their alternatives and making educated decisions.

II. REVIEW OF LITERATURE

Isvarya, Dr.M. Sethuraman (2016) In this article, the author says that Managing risk is an integral aspect of any organization's operational and strategic activities and scrutinizing risks is a significant part of a manager's roles and responsibilities. Every Insurance Company Consider Risk Management as A Major Function by Integrating Its practices with the culture, systems, and processes of the entire organization.

Wondwossen Jerene (2016) In this article, the author says that financial institutions play a prominent role in the development of a given country's economy. In this article, the author says that financial institutions play a prominent role in the development of a given country's economy.

Indrani Gupta (2013) inn this study author explained about central to the preceding discussion has been two important limitations of the present health care system.

Author-Sudhir C. (2013) In this study, the author said that “The purpose of this study is to examine the extent to which Indian insurance companies have adapted socially responsible reporting practices, HR disclosures and to identify areas of corporate social reporting and

K (2011) In this study, the author tried to try to analyse the financial soundness of Indian Life Insurance Companies in terms of capital adequacy, asset quality, reinsurance, management soundness, earnings and profitability, liquidity, and solvency ratios.

(Mehta, 2010) “There is lack of Marketing Communication in Indian Banks”.

Adopting banks suitable marketing promotion strategies for better business. He emphasized that on adoption of personal selling as a strategy for marketing promotion in Banks the banking business can improve considerably.

Alan D. Kaye(2019) International hospitals and healthcare facilities are facing catastrophic financial challenges related to the COVID-19 pandemic. The American Hospital Association estimates a financial impact of \$202.6 billion in lost revenue for America's hospitals and healthcare systems, or an average of \$50.7 billion per month.

III. Research Methodology

Sources of Data Collection:

The study was done based on the collection of Primary and Secondary Data. Primary Data: Primary Data was collected with the use of a questionnaire and personal interaction with the 52 friends and family.

Secondary Data- Information is collected from Articles, books written by various foreign and Indian authors on Health and Medical Insurance, and data available on the Internet.

Tools and techniques: A questionnaire were used as a tool to collect primary data. Percentage analysis = Number of respondents / total respondents*100

SAMPLING PLAN

After deciding on the research approach and instruments, the marketing researcher has designed a sampling plan.

Sample size: Samples size is 52 people from Hyderabad.

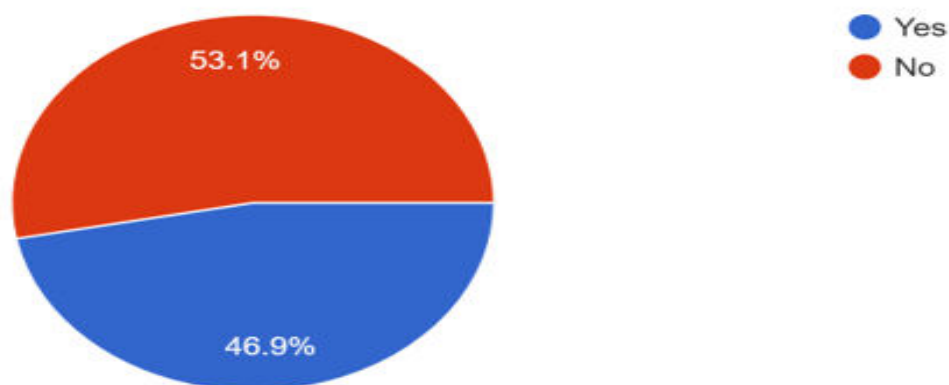
IV. Data Analysis

1. This question aimed to ascertain to know about “Do you have Medical insurance policy?”

Response	Respondents	Percentage
Yes	23	53.1%

No	26	46.9%
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Interpretation: - This survey is done to know the people's choice of how many people opted for Medical Insurance Policy for themselves or their family. We have surveyed 49 people and observed a maximum number of people who do not have opted for any medical insurance. As the below graph data shown only around 46.9% of people opted for the medical insurance policy and around 53.1% percent of people do not have any medical insurance. Based on these data observations we can say this size would be bigger when this type of survey is done on a large number of people.



10.This question aimed to ascertain to know about “Which of these is covered in your medical insurance plan”?

As per the survey’s most of the people has responded that they have doctor’s visit covered as part of their health insurance. They are 47.8 percentage.

8.7 % people says that they have mental health coverage in their health insurance.

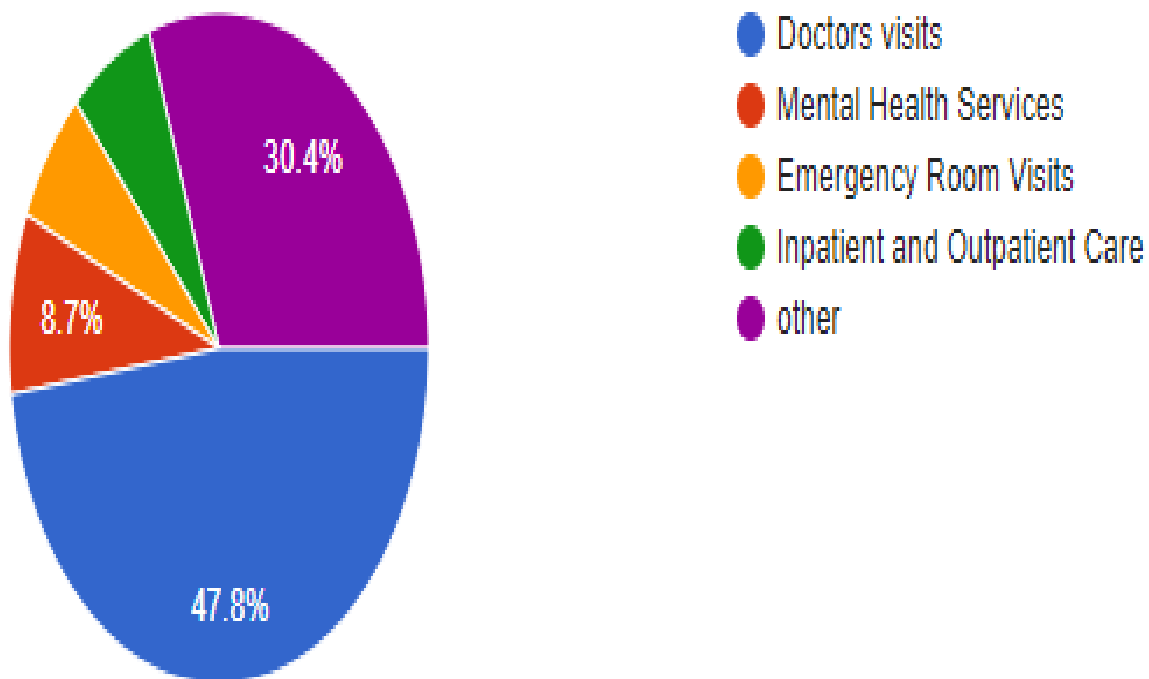
6.5 percentage people says that they have Emergency room visit as part of their health insurance.

6.5 percentage people says that Inpatient and Outpatient Care is covered in their health insurance.

30.8 % people says that they have various things included as part of their health insurance cover.

Response	Respondents	Percentage
Doctors’ visits	22	47.8%
Mental Health Services	4	8.7%
Emergency Room Visits	3	6.5%

Inpatient and Outpatient Care	3	6.5%
Other	14	30.4%



V. FINDINGS-

1. For individuals and families to handle the financial risks connected with medical bills, health insurance coverage is crucial.
2. Some people and families find it difficult to afford coverage due to the rising cost of health insurance.
3. Although employer-sponsored health insurance is still the most popular type of coverage, more people are also choosing to buy insurance on their own or through government-run initiatives.
4. Access to health insurance has increased because to the Affordable Care Act, but there are still a lot of inequalities, especially for people with pre-existing diseases.
5. As the price of prescription drugs rises, there is growing worried about the accessibility and affordability of these drugs.
6. The ability of people to receive care, manage chronic diseases, and maintain general health and wellness can be impacted by the availability and price of health insurance.

VI. Suggestions

1. Advertisement is the best medium for increasing the business so company should go for it, especially for ‘Paper Advertising’.
2. Company should give some cashless facilities to customers.
3. Company should be liberal on low claim settlement.
4. Company should go for untouched areas of the country.

VII. CONCLUSION-

According to this survey 52% of people do not have medical insurance and 48% people recommended or feel the necessity to have the medical insurance in the current situation. Also as surveyed maximum people have private medical.

Due to the intense competition in the life insurance market, the life insurance Return on investment, company reputation and premium outflow are most preferred attributes that are expected by the respondents. Hence greater focus should be given to these attributes companies have to adopt better strategies to attract more customers.

Private life insurance companies should adopt effective promotional strategies to increase the awareness level among the consumers.

VIII. REFERENCES

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