

Understanding the Meaning and Significance of Health Insurance



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Abstract: *The individuals, belonging to all communities are overwhelmed by different types of health problems and illnesses. Furthermore, within one's life, there are occurrences of accidents and disasters. Hence, it is of utmost importance for individuals to acquire a thorough understanding of the meaning and significance of health insurance. Individuals are required to supplement their information in various ways necessary for promoting good health and well-being, both physically and psychologically. Acquiring health insurance is regarded as one of the significant aspects that individuals need to consider. Individuals are required to possess a certain monthly income. The reason is that to purchase insurance policies, individuals are required to have a certain amount of financial resources. The reason is that they are required to pay the premium. It is usually paid for three years or five years to claim the sum on maturity. Not everyone is eligible to purchase health insurance policies. Therefore, it is widely understood that health insurance is vital, a fact that individuals should acknowledge. As a consequence of meeting the criteria, individuals are required to purchase health insurance. In this manner, they will make a significant contribution to enhancing their overall quality of life. The main concepts considered in this research paper are understanding the meaning and significance of health insurance, measures to be implemented for the upgradation of health insurance, and the advantages of health insurance.*

Keywords: *Health Care Facilities, Health Insurance, Job Duties, Medical Benefits, Policies, Up-gradation, Well-being*

I. INTRODUCTION

The concept of health insurance was introduced in 1694 by Hugh Chamberlen, the elder, from the Peter Chamberlen family. In the 19th century, accident insurance began to become available, operating much like modern disability insurance. This payment model continued until the beginning of the twentieth century. During the middle to late 20th century, the evolution of traditional disability insurance took place into modern health insurance programs. Today, the most comprehensive health insurance programs cover the costs of routine, preventive, and emergency healthcare procedures. Healthcare in India is undergoing a massive transition.

An increase in income and health consciousness among the majority of classes, price liberalisation, a reduction in bureaucracy, the introduction of private healthcare, and financing the stimulus are regarded as fundamental factors vital to bringing about these transformations. As a consequence of bringing about transformations, the individuals will contribute efficiently in leading to the up-gradation of the concept of health insurance (Anitha, n.d.) [1]. Since the country achieved independence, there have been significant developments in various fields. Health insurance is regarded as one of the vital fields where developments are taking place. The individuals, belonging to all communities, categories and socio-economic backgrounds, are overwhelmed by different types of health problems and illnesses. To cope with various kinds of health problems and diseases, it is essential to obtain health insurance. The high rates of morbidity, mortality and prevalence of infectious diseases are regarded as critical factors, which gave rise to health insurance. The major emphasis has been put upon primary health care facilities. As a consequence, considerable progress has been made in the country's health status. However, within the country, there is a need to improve healthcare facilities. More than 70 per cent of the population resides in rural areas. In these communities, medical and healthcare facilities are underdeveloped. Hence, it is of utmost significance to bring about transformations. On the other hand, within rural communities, these are in a well-developed state. Therefore, as a consequence of improving health care facilities, health insurance will also be upgraded.

A. Understanding the Meaning and Significance of Health Insurance

The new economic policy and the liberalisation process implemented by the Government of India in 1991 paved the way for the privatisation of the insurance sector within the country. The Insurance Regulatory and Development Authority (IRDA) bill was passed in the Indian parliament. It marks the beginning of significant changes that have important implications for the health sector. Health insurance is regarded as being of utmost significance compared to other segments of the insurance sector. The main reason is the occurrence of conflicting situations and disagreements. Individuals from all communities, categories, and socio-economic backgrounds share these experiences.

The different types of causes for their occurrences include possession of feelings of antagonism and antipathy towards various subjects, concepts, and individuals; adverse selection; moral hazard; unavailability of data; and information gap problems. To achieve effective growth and development in

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the health sector, individuals need to identify flaws and inconsistencies. Furthermore, measures need to be implemented in a well-ordered manner (Eppel, 2020) [2]. Therefore, individuals acquire an efficient understanding of the meaning and significance of health insurance when it facilitates creating an amiable and peaceful environment, free from conflicting situations and disagreements. To lead to the upgradation of health insurance, several factors need to be taken into account. Individuals engaged in this task need to hone their analytical, critical thinking, and problem-solving skills. These skills facilitate identifying the causes of problems. These facilitate coping with different types of dilemmas and challenging situations in a well-ordered and regimented manner. Furthermore, individuals will be able to carry out all their job duties in an orderly manner. In addition, the upgradation of assessment strategies facilitates the generation of information through various methodologies and procedures, which in turn enables the achievement of desired outcomes. Individuals from wealthy communities are augmenting information through multiple methods and procedures, which are proving favourable in leading to the upgradation of the overall healthcare sector. One of the crucial aspects that needs to be taken into account is that the individuals in charge are required to disseminate information to the masses. Particularly, individuals belonging to deprived, marginalised, and economically weaker sections of society need to be informed about the meaning and significance of health insurance. Therefore, one can acquire an understanding of the meaning and significance of health insurance when it facilitates identifying the causes of problems and satisfactorily coping with them. Health insurance is regarded as a growing segment of India's economy. The Indian health system is one of the largest in the world, in terms of the number of individuals it concerns. India is a densely populated country. It must be well-equipped in terms of various methods and procedures that facilitate promoting community well-being. Health is regarded as wealth. When individuals possess good health and well-being, both physically and psychologically, they will contribute efficiently to carrying out all tasks and activities in a well-ordered manner (Ethics vs. Morals, n.d.) [3]. Furthermore, they will augment their information with various methods and procedures, which are regarded as vital in enhancing one's overall quality of life. Hence, it is of utmost significance for all individuals, regardless of their community, category, and socio-economic background, to be well-informed about the vital ways to promote good health and well-being. Health insurance policies are regarded as indispensable in providing individuals with information on how to manage their medical and healthcare needs. Therefore, an understanding of the meaning and significance of health insurance is acquired when information is generated regarding ways to promote good health and well-being, both physically and psychologically.

B. Measures to be Implemented Leading to Up-Gradation of Health Insurance

Health insurance is regarded as one of the most significant concepts for individuals across all communities, categories, and socio-economic backgrounds. The health

insurance covers several areas, including accidents, injuries, health problems, illnesses, and diseases. Individuals are required to be well-equipped with various measures, which are regarded as key to improving health insurance. The measures are manageable for wealthy individuals, whereas they are complicated for individuals belonging to economically weaker sections of the society (Examples of Positive Personality Traits, n.d.) [4]. The measures can be put into operation in more amount of time or can be less time-consuming. Furthermore, positivity needs to be implemented in the execution of these measures. All individuals, regardless of their occupation, position, and socioeconomic background, are required to provide information in relation to these measures. Therefore, measures to be implemented in leading to the up-gradation of health insurance are stated as follows:

C. Managing Financial Resources in an Adequate Manner

Financial resources refer to the monetary resources. These are required to make purchases of various items, acquire the services of service providers and fulfil multiple types of needs and requirements. Individuals need to be well-versed in measures to manage financial resources effectively. Financial resources must be utilised morally and ethically. To purchase insurance policies, individuals are required to pay the premium. Hence, when one possesses an adequate amount of financial resources, they will be able to contribute efficiently to paying the premium. The premium is paid for two years. After paying the premium, individuals will be able to contribute efficiently to purchasing insurance policies. The insurance amount is provided to customers after they have experienced an accident, health problem, or illness. Hence, health insurance is advantageous to individuals on a comprehensive basis. Therefore, adequately managing financial resources is regarded as one of the essential measures to be implemented in upgrading health insurance.

II. GETTING ENGAGED IN JOBS

Individuals need to have a certain monthly income. When they secure employment opportunities, they will make a significant contribution to improving their financial situation.

Individuals with low incomes, i.e., those earning below 10,000 Rs. per month, are not eligible to purchase health insurance policies. Hence, individuals must possess a certain monthly income to afford health insurance policies.

As a consequence, individuals will make a significant contribution to improving their financial positions. Hence, when one possesses an adequate amount of financial resources, they will be able to contribute efficiently to paying the premium. Financial resources must be utilised morally and ethically. To make purchases of insurance policies, individuals are required to prioritise accumulating financial resources in a well-organised and satisfactory manner. Customers are required to provide sufficient information regarding their occupations and socioeconomic



backgrounds. Therefore, getting engaged in jobs is one of the significant measures to be implemented in leading to the upgradation of health insurance.

A. Recruiting Well-Qualified Personnel

Within insurance companies, the recruitment of personnel must be conducted in a manner that is both morally and ethically sound. Human resources are required to possess an adequate level of educational qualifications, competencies, and abilities to carry out their tasks and activities in an organised manner. The human resources team is responsible for providing customers with accurate and comprehensive information on insurance policies and benefits. They need to ensure that insurance policies will be advantageous to customers in the long term. The health of the individuals is essential.

Throughout their lives, individuals are expected to be well-informed about measures and approaches necessary for promoting good health. However, the occurrence of accidents and the experience of various health problems and illnesses are unfortunate. These need to be curbed and prevented from creating impediments. Hence, well-qualified personnel will facilitate the satisfactory completion of all tasks and activities. As a consequence of doing well in one's job, there is an increase in productivity and profitability. Therefore, recruiting well-qualified personnel is a crucial measure to implement to upgrade health insurance.

B. Augmenting Competencies and Abilities

Human resources are required to utilise their competencies and abilities in a satisfactory manner. These include educational qualifications, competencies, and skills necessary to perform their tasks and activities in an organised manner. The human resources team is responsible for providing customers with adequate information on insurance policies. Throughout the implementation of their job duties, they are required to augment their information with skills and abilities.

As a consequence, methodologies and procedures must be implemented in a well-ordered and disciplined manner. The personnel need to focus on inculcating the traits of morality, ethics, diligence, and conscientiousness. These facilitate doing well in their job duties and achieving the desired goals. Furthermore, individuals will contribute efficiently in meeting the needs and requirements of individuals in leadership positions. As a consequence, tasks and abilities will be implemented satisfactorily. Therefore, augmenting competencies and abilities is a productive measure to be implemented in leading to the upgradation of health insurance.

C. Putting Into Operation Job Duties Satisfactorily

Individuals are required to perform their job duties satisfactorily. The human resources team is responsible for providing customers with adequate information on insurance policies. Throughout the implementation of their job duties, they are required to augment their information with skills and abilities. As a consequence, methodologies and procedures must be implemented in a well-ordered and disciplined manner. It is generally understood that, in the course of executing various tasks and activities, challenging situations arise.

The personnel need to lead to an increase in motivation and concentration levels when implementing their tasks and activities. These facilitate doing well in their job duties and achieving the desired goals. Furthermore, individuals will contribute efficiently in meeting the needs and requirements of individuals in leadership positions. As a consequence, job duties and responsibilities will be implemented in a well-ordered and regimented manner. Therefore, effectively implementing job duties is a crucial measure to take in leading to the improvement of health insurance.

D. Possessing the Abilities to Work Under Stress

It is understood that, in the course of implementing various job duties and responsibilities related to health insurance, there are occurrences of different types of dilemmas and challenging situations. These are related to job duties, responsibilities, methodologies, procedures, techniques, work pressure, the lack of implementation of time-management skills, unawareness of various factors, scarcity of financial, human, technical, material, and information resources, inadequate infrastructure, amenities, and facilities, and so forth.

Human resources must be well-versed in a variety of tasks and activities. Furthermore, honing abilities such as management, control, administration, planning, organisation, emotional intelligence, systems thinking, and so forth, is proving to be beneficial on a comprehensive basis. When these abilities are acknowledged and implemented effectively, individuals will make a significant contribution to carrying out their tasks related to health insurance appropriately. Furthermore, they will be determined towards satisfying customer requirements. Therefore, possessing the ability to work under stress is an essential measure to be implemented to upgrade health insurance.

E. Coping With Various Dilemmas Appropriately

Throughout the implementation of various job duties and responsibilities related to health insurance, there are instances of different types of dilemmas and challenging situations. These are related to job duties, responsibilities, methodologies, procedures, techniques, approaches, work pressure, lack of implementation of time-management skills, unawareness in terms of various factors, scarcity of financial, human, technical, material and information resources, lack of infrastructure, amenities, and facilities, inability to complete tasks within the required time-frame, lack of analytical, critical-thinking and problem-solving skills and so forth. Individuals need to ensure that they are honing their problem-solving skills. These facilitate coping with different types of dilemmas satisfactorily. These skills help identify the causes of problems. After the causes have been identified, individuals are required to provide satisfactory solutions. As a consequence, human resources will render an essential contribution in coping with different types of dilemmas satisfactorily. Therefore, addressing various dilemmas effectively is a vital measure to be implemented in upgrading health insurance.

F. Being Well-Informed in Terms of Measures

To work efficiently in the insurance company and make informed purchases of health insurance policies, it is of utmost importance to be well-informed about the measures. The measures need to be in terms of rules and laws, as well as in terms of the necessary ways to address one's healthcare needs and requirements. Customers are provided with information within a specific time frame to pay the premium. The clients in the present existence are communicated with through exchanging messages. They are informed of the date on which they are required to pay the premium. Health insurance policies typically have a ten-year term. The maturity benefits are provided to customers when they are overwhelmed by any type of health problem or illness. The accident is one of the major causes for which the sum is assured. Individuals are required to ensure that they abide by the laws and rules adequately. They are required to understand that forming positive viewpoints regarding job duties will facilitate the generation of the desired outcomes. Therefore, being well-informed about measures is a crucial step in upgrading health insurance.

G. Being Well-Equipped Regarding Customer Requirements

Within the insurance companies, there are financial consultants. They are vested with the authority and responsibility of providing insurance information to customers. Adequate information must be provided regarding policies, premiums, sum assured, maturity date, and benefits. The possession of sufficient information regarding customer requirements is considered of utmost importance. Financial consultants must maintain a record of information about customers, including demographic factors, occupations, educational qualifications, and other relevant details. Customers may have different types of questions; therefore, financial consultants need to ensure that they provide accurate answers to the questions customers pose. In this manner, they are making a crucial contribution to meeting the needs and requirements of their customers. Furthermore, customers will also understand that their investments are worthwhile. As a consequence, customers make an essential contribution by adhering to all laws and rules related to health insurance. Therefore, being well-equipped to meet customer requirements is a crucial measure to implement in upgrading health insurance.

H. Reinforcing a Constructive Approach

Within insurance companies, there are numerous individuals employed in various job positions. They are required to be well-versed in various types of job duties and methodologies needed to implement them effectively. The inculcation of moral, ethical, diligent, and conscientious traits will facilitate carrying out different tasks and activities in a well-ordered manner. The individuals employed in insurance companies need to ensure they upgrade their analytical, critical-thinking and problem-solving skills (Five Guiding Principles, n.d.) [5].

These facilitate the augmentation of information through various methodologies and techniques. Additionally, individuals will be able to cope with multiple types of dilemmas effectively. These skills help identify the causes

of problems. After the causes have been identified, individuals are required to provide meaningful solutions in a satisfactory manner. As a consequence, they will contribute efficiently to reinforcing a constructive approach. Furthermore, this is essential for retaining one's job and fostering a sense of job satisfaction. Therefore, it can be stated that reinforcing a constructive approach is an advantageous measure to implement to upgrade health insurance.

III. ADVANTAGES OF HEALTH INSURANCE

Health insurance is regarded as being of utmost significance compared to other segments of the insurance sector. The main reason is the occurrence of conflicting situations and disagreements. Individuals from all communities, categories, and socio-economic backgrounds share these experiences. The individuals, belonging to all communities, categories and socio-economic backgrounds, are overwhelmed by different types of health problems and illnesses. To cope with various kinds of health problems and diseases, it is essential to obtain health insurance. Research studies have indicated that when individuals are interviewed, they report that when they are overwhelmed by various types of health problems and illnesses and claim the amount from insurance companies, they recognise the significance of health insurance.

The advantages of health insurance include obtaining medical benefits, promoting well-being and goodwill, and eliciting feelings of pleasure and contentment, which can lead to the upgradation of personality traits and an overall improvement in one's living conditions. These are stated as follows:

A. Obtaining Medical Benefits

Obtaining medical benefits is considered one of the primary advantages of health insurance. Individuals obtain medical benefits when they are overwhelmed by various types of health problems and illnesses. Furthermore, experiencing injuries, wounds, and accidents also entitles individuals to obtain medical benefits. The individuals, belonging to all communities, categories and socio-economic backgrounds, are overwhelmed by different types of health problems and illnesses. To cope with various kinds of health problems and diseases, it is essential to obtain health insurance. The high rates of morbidity, mortality and prevalence of infectious diseases are regarded as critical factors, which gave rise to health insurance. The major emphasis has been put upon primary health care facilities. As a consequence, considerable progress has been made in the country's health status. However, within the country, particularly in rural communities, there is a need to improve healthcare facilities. Individuals do not have to worry about their medical expenses when they obtain health insurance. Therefore, obtaining medical benefits is considered one of the most indispensable advantages of health insurance.



B. Promoting Well-Being and Goodwill

Health insurance facilitates the promotion of well-being and goodwill among individuals. Within insurance companies, the recruitment of personnel must be conducted in a manner that is both morally and ethically sound. Human resources are required to possess an adequate level of educational qualifications, competencies, and abilities to carry out their tasks and activities in an organised manner. The human resources team is responsible for providing customers with adequate information on insurance policies. As a consequence of dealing with and working with customers, individuals will make an essential contribution to promoting well-being and goodwill. As a consequence of providing accurate information, financial consultants and managers are rendering a vital contribution to promoting well-being and goodwill. Individuals do not have to worry about their medical expenses when they obtain health insurance. In this manner, they will benefit to a significant extent. Therefore, it is understood on a comprehensive basis that promoting well-being and goodwill is a considerable advantage of health insurance.

C. Incurs the Feelings of Pleasure and Contentment

Health insurance facilitates feelings of pleasure and contentment among individuals. The main reason is that they are required to plan various methodologies, which are necessary for promoting good health and well-being. As a consequence of dealing with and working with customers, individuals will render an essential contribution to feelings of pleasure and contentment. As a consequence of providing accurate and valuable information, financial consultants and managers are rendering an indispensable contribution to instilling feelings of pleasure and contentment. Individuals do not have to worry about their medical expenses when they obtain health insurance. In this manner, they are about to reinforce positive feelings. The individuals hold the viewpoint that their payment of premiums and investment of financial resources have proven to be favourable and worthwhile on a comprehensive basis. As a consequence, they are not anxious about making investments in financial resources. Therefore, it can be stated that experiencing feelings of pleasure and contentment is a noteworthy advantage of having health insurance.

D. Leading to Up-Gradaion of Personality Traits

The individuals, belonging to all communities, categories and socio-economic backgrounds, are aware that in all age groups, they can be overwhelmed by different types of health problems and illnesses. These would give rise to impediments within the course of promoting the enrichment of overall personality traits. Obtaining medical insurance would prove to be favourable to individuals, as it would alleviate feelings of anxiety and provide a sense of pleasure and contentment. As a consequence, they will make a significant contribution to the enhancement of personality traits. As a consequence of providing accurate and valuable information, financial consultants and managers are

rendering an essential contribution to instilling feelings of pleasure and contentment. Individuals are not required to worry about their medical expenses when they obtain health insurance. Furthermore, they will cope with different types of psychological problems of anger, stress, anxiety, frustration and depression in a satisfactory manner. In this manner, all individuals will make a significant contribution to promoting a typical mindset. Therefore, it is well understood that the upgradation of personality traits is a worthwhile advantage of health insurance.

E. Leading to Up-Gradaion of one's Overall Living Conditions

Improving one's overall living conditions is regarded as a primary goal for individuals from all occupations, communities, categories, and socio-economic backgrounds. Obtaining medical insurance would enable individuals to accumulate financial resources, thereby improving their overall living conditions. The health insurance will cover the medical and healthcare expenses of the individuals. In this manner, they will contribute efficiently to making financial savings.

As a consequence, they will be able to bring about improvements in one's overall quality of life. When individuals do not develop concerns about their health, they tend to experience feelings of pleasure and contentment. It is of utmost significance to address their healthcare concerns, both physically and psychologically. Obtaining health insurance prepares individuals for various methods and procedures. In this manner, individuals will emphasise managing financial resources in an organised manner. Therefore, the upgradation of one's overall living conditions is a meaningful advantage of health insurance.

IV. CONCLUSION

Health insurance is regarded as vital, as individuals experience health problems and illnesses in all communities. Measures to be implemented in leading to up-gradation of health insurance are, adequately managing financial resources, getting engaged in jobs, recruiting well-qualified personnel, augmenting competencies and abilities, putting into operation job duties satisfactorily, possessing the capabilities to work under stress, coping with various dilemmas appropriately, being well-informed in terms of measures, being well-equipped regarding customer requirements and reinforcing a constructive approach. The advantages of health insurance include obtaining medical benefits, promoting well-being and goodwill, and eliciting feelings of pleasure and contentment, which can lead to the upgradation of personality traits and an overall improvement in one's living conditions. Ultimately, it can be stated that health insurance is efficacious in improving living conditions.

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