HEALTHCARE HAZARDS AND ITS IMPACT ON HEALTH INSURANCE BUSINESS – AN OVERVIEW DURING COVID-19

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Abstract

The present article is presenting the 'Healthcare Hazards and Its Impact on Health Insurance Business – An Overview during COVID-19'. The present paper studied the health insurance, health insurance plans in India, Indian market size, health care industry, government actions for the COVID-19, and healthcare business in India, private health insurance in India, hazardous of the healthcare industry and health insurances, and Indian healthcare issues in 2019. The author has concluded that all insurance policies are levied higher taxes by the government, these lead higher income to the companies, and these are creating how commissions to the agents and other insurance organizations under reinsurance, but no benefits to the insured. It may not be a long term benefit, why because there is no maturity fund/income, because of these are short-term benefits; how many of the policyholders are getting the benefits from the general health insurance companies. Hence, the research is required to calculate for the need of levy-the tax from the non-claimant portion of the income of the general health insurance on an annual basis to the health department of the nation.

Keywords: Epidemic Disease; World Health Organization; IGMSY; Health Insurance Plans

Introduction

At the vigorous of COVID-19, the health insurance business and the medication business are meeting the higher hazards and demands respectively. Most of the developed countries have been rendering health care services free of cost to the common people.[1] In India, majority of the states government have been giving health insurance card to every family to undergo medical treatment at a free of cost to a few stipulated diseases with a specified limit of responsibility of expenditure. At this juncture, public and private sector insurance services providers are doing their health insurance products in various levels of commitment to help the society. The claimant of health insurance is mostly affected during the claiming of the fund from the insurance

company through the agency, agent, and the linked hospitals. There are certain gaps in services and benefits between the claimant and the health insurance service providers. The market intermediaries of health insurance such as agency, agents, and linked hospitals are hiding the number of actual claims claiming from the health insurance service providers. The result of the health insurance mostly benefits the health insurance business, medical practitioners, agencies and agents but not for the benefit of the claimant. The actual benefit is curing diseases at an affordable cost with the help of health insurance service providers. The new diseases are not included in the health insurance benefit list that might have to include under such COVID-19 circumstances. Health insurance is for the benefit of the common people under the cooperative concepts, customers of the health insurance are safe from their premium to rectify those customers having affected from diseases. The hazards in health insurance and its impact on medication business are the need of the hour to reveal the present scenario that prevailed in the Indian health insurance sector. The health insurance business will thrive high in a few months in India to take part in more service under the crucial of the people's health economy. The numbers of beneficiaries are to be increased during the Corona Virus Disease. The hazards of health insurance and its impact on the medical field of businesses will express many pros and cons of the business at the mass of claims and services. The author is tending to perceive the researchers' opinions on the same field of health insurance services. The present paper will help future scholars in the research particularly in health insurance and medication business.

Health Insurance

Health insurance is an insurance that covers the whole or a part of the risk of a person incurring medical expenses, spreading the risk over numerous persons. By estimating the overall risk of health care and health system expenses over the risk pool, an insurer can develop a routine finance structure, such as a monthly premium or payroll tax, to provide the money to pay for the health care benefits specified in the insurance agreement.[2] The benefit is administered by a central organization such as a government agency, private business, or not-for-profit entity. According to the Health Insurance Association of America, health insurance is defined as "coverage that provides for the payments of benefits as a result of sickness or injury. It includes insurance for losses from accident, medical expense, disability, or accidental death and dismemberment".[3]

Health insurance in India is a growing segment of India's economy. The Indian health system is one of the largest in the world, with the number of people it concerns: nearly 1.3 billion potential beneficiaries. The health industry in India has rapidly become one of the most important sectors in the country in terms of income and job creation. In 2018, one hundred million Indian households (500 million people) do not benefit from health coverage. In 2011, 3.9% of India's gross domestic product was spent in the health sector.[4] According to the World Health Organization (WHO), this is among the lowest of the BRICS (Brazil, Russia, India, China, and South Africa) economies. Policies are available that offer both individual and family cover. Out of this 3.9%, health insurance accounts for 5-10% of expenditure, employers account for around 9% while personal expenditure amounts to an astounding 82%.[5] In the year 2016, the NSSO released the report "Key Indicators of Social Consumption in India: Health" based on its 71st round of surveys. The survey carried out in the year 2014 found out that, more than 80% of Indians are not covered under any health insurance plan, and only 18% (government funded 12%) of the urban population and 14% (government funded 13%) of the rural population was covered under any form of health insurance.[6]

Health insurance plans in India today can be broadly classified into these categories:

Hospitalization	Family Floater Health Insurance	Pre-Existing Disease Cover Plans
Senior Citizen Health Insurance	Maternity Health Insurance	Hospital daily cash benefit plans
Critical illness plans	Pro active plans	Disease specific special plans

Source: https://en.wikipedia.org/wiki/Health_insurance_in_India#cite_note-1

Hospitalization plans are indemnity plans that pay cost of hospitalization and medical costs of the insured subject to the sum insured. The sum insured can be applied on a per member basis in case of individual health policies or on a floater basis in case of family floater policies. In case of floater policies the sum insured can be utilized by any of the members insured under the plan. These policies do not normally pay any cash benefit. In addition to hospitalization benefits, specific policies may offer a number of additional benefits like maternity and newborn coverage, day care procedures for specific procedures, pre- and post-hospitalization care, domiciliary benefits where patients cannot be moved to a hospital, daily cash, and convalescence.

There is another type of hospitalization policy called a top-up policy. Top up policies have a high deductible typically set a level of existing cover. This policy is targeted at people who have some amount of insurance from their employer. If the employer provided cover is not enough people can supplement their cover with the top-up policy. However, this is subject to deduction on every claim reported for every member on the final amount payable.

Family health insurance plan covers entire family in one health insurance plan. It works under assumption that not all member of a family will suffer from illness in one time. It covers hospital expense which can be pre and post. Most of health insurance companies in India offering family insurance have good network of hospitals to benefit the insurer in time of emergency. Pre-Existing Disease Cover Plans is offering covers against disease that policyholder had before buying health policy. Pre-Existing Disease Cover Plans offers cover against pre-existing disease e.g. diabetes, kidney failure and many more. After Waiting period of 2 to 4 years it gives all covers to insurer. Senior Citizen Health Insurance provides covers and protection from health issues during old age. According to IRDA guidelines, each insurer should provide cover up to the age of 65 years.

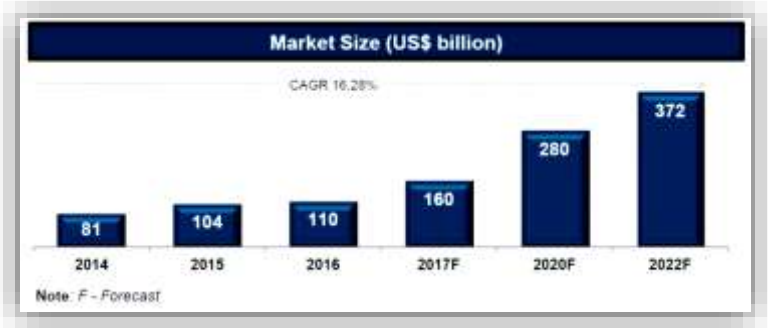
Maternity health insurance ensures coverage for maternity and other additional expenses. It takes care of both pre and post natal care, baby delivery (either normal or caesarean). Like Other Insurance, The maternity insurance provider has wide range of network hospitals and takes care of ambulance expense. These services are supervised by the Maternity Benefit Act. The Maternity Benefit Act applies to women who do not work in an establishment covered by the ESI but who are employed in factories, mines, circuses, plantations, shops or other establishments employing at least 10 persons. Also covered are women working in an establishment covered by the ESI, but whose salary exceeds the ceiling of subjection. Since 2010, the Indira Gandhi Matritva Sahyog Yojana (IGMSY) program, run by the Ministry of Women and Child Development, has been set up in some districts (52 in 2017). This program is intended for pregnant women aged 19 or over, during their first 2 completed pregnancies (viable child). The benefit consists of a total amount of 6000 INR paid in 3 installments, subject to having performed the obligatory medical examinations for the mother and the child: a) at the end of the 2nd trimester of pregnancy; b) at birth; and c) to 6 months of the child.

Daily cash benefits are a defined benefit policy that pays a defined sum of money for every day of hospitalization. The payments for a defined number of days in the policy year and

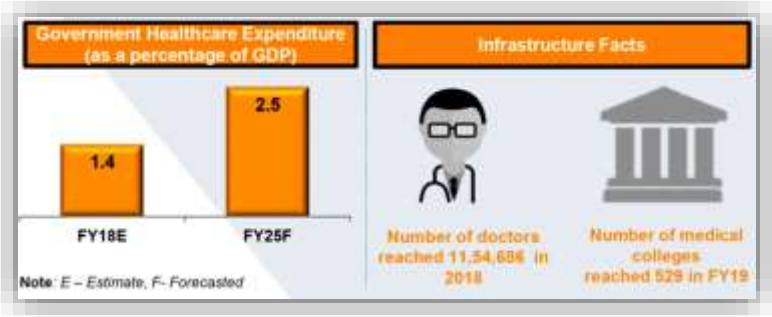
may be subject to a deductible of few days. Critical illness plans is benefited based policies which pay a lump sum (fixed) benefit amount on diagnosis of covered critical illness and medical procedures. These illnesses are generally specific and high severity and low frequency in nature that cost high when compared to day to day medical / treatment need. E.g. heart attack, cancer, stroke etc. Now some insurers have come up with option of staggered payment of claims in combination to upfront lump sum payment. Pro active plans are provided by certain companies like Cigna TTK offer proactive living programs. These are designed keeping in mind the Indian market and provide assistance based on medical, behavioural and lifestyle factors associated with chronic conditions. These services aim to help customers understand and manage their health better.

Some companies offer specially designed disease specific plans like Dengue Care. These are designed keeping in mind the growing occurrence of viral diseases like Dengue in India which has become a cause of concern and thus provide assistance based on medical needs, behavioural and lifestyle factors associated with such conditions. These plans aim to help customers manage their unexpected health expenses better and at a very minimal cost.

Indian Healthcare industry at a glance



Source: https://www.ibef.org/industry/healthcare-india.aspx, December, 2019



Source: https://www.ibef.org/industry/healthcare-india.aspx, December, 2019

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Based on the above pictorial representation author has inferred that there will be a downtrend that is possible to affect the health insurance market through many criteria that are threatening the industry. The government is spending a higher amount for the infrastructure of healthcare. But the premium collections for health insurance are decreased, even though the market size is larger from every year steadily. It shows that the policyholders are dissatisfied with the health insurance policy largely.

Healthcare Industry

The healthcare industry (also called the medical industry or health economy) is an aggregation and integration of sectors within the economic system that provides goods and services to treat patients with curative, preventive, rehabilitative, and palliative care. It includes the generation and commercialization of goods and services lending themselves to maintaining and re-establishing health. The modern healthcare industry includes three essential branches which are services, products, and finance and may be divided into many sectors and categories and depends on the interdisciplinary teams of trained professionals and paraprofessionals to meet health needs of individuals and populations.[7]

Government Actions for the COVID-19

Due to the fast-spreading of COVID-19 in India, the Prime Minister of India has requested the people to save their life from Corona and be isolating within home privacy. Hence, the Government of India announced that 21 days of lockdown under the 144 rule from 25 March 2020 to 14 April 2020. The healthcare industry is to be working round the clock with proper instruction of the health care department of the central and state governments. The Tamilnadu Government has also announced a one-month salary bonus to employees of the respective

departments for defeating the danger of Corona activities like the hospital, clean and health, and the like for their sacrificing works.

The impact of the lockdown of the government for the Corona, the total industry growth will down. The people will undergo unemployment, the result is the pawnbrokers business and the local moneylenders' rate of interest will be uncontrollable circumstances. To avoid these circumstances, the government has to provide subsidies and grocery goods with daily expenditures to the people. The Kerala government has announced many plans for the benefit of the people to save from the Corona. Tamilnadu government also has announced that the 'ration goods' with free of cost along with thousand rupees for the other expenses to help the people, but it is not an adequate one. But anyhow, these are of the assistance have assured from the government is a significant activity.

Healthcare Business in India

The Indian Constitution makes the provision of healthcare in India the responsibility of the state governments, rather than the central federal government.[8] It makes every state responsible for "raising the level of nutrition and the standard of living of its people and the improvement of public health as among its primary duties".[9] The National Health Policy was endorsed by the Parliament of India in 1983 and updated in 2002, and then again updated in 2017. The recent four main updates in 2017 mentions the need to focus on the growing burden of non-communicable diseases, on the emergence of the robust healthcare industry, on growing incidences of unsustainable expenditure due to health care costs and on rising economic growth enabling enhanced fiscal capacity.[10]

Healthcare has become one of India's largest sectors - both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism, health insurance and medical equipment. The Indian healthcare sector is growing at a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well private players. Indian healthcare delivery system is categorized into two major components - public and private. The Government, i.e. public healthcare system comprises limited secondary and tertiary care institutions in key cities and focuses on providing basic healthcare facilities in the form of primary healthcare centres (PHCs) in rural areas. The private sector provides majority of secondary, tertiary and quaternary care institutions with a major concentration in metros, tier I and tier II cities. India's competitive advantage lies in its

large pool of well-trained medical professionals. India is also cost competitive compared to its peers in Asia and Western countries. The cost of surgery in India is about one-tenth of that in the US or Western Europe. India is ranked 145th among 195 countries in terms of quality and accessibility of healthcare.[11]

Private Health Insurance in India

PHI in India began with the establishment of General Insurance Corporation (GIC).[12] A large number of private companies were merged into four subsidiaries of GIC, which although had a regional dominance, yet operated at a national scale. Government has encouraged privatization of health insurance market in India with passage of Insurance Regulatory and Development Authority (IRDA) Bill in 1999.[13] PHI works on the principle of risk susceptibility. Estimation of premium requires a precise knowledge of the probability of falling ill and the expected loss of income in the event of care post-illness.[14] However, individuals know the probability of their falling ill more than the insurer. This asymmetry of information between insurer and insured places latter at an advantage to conceal their pre-existing illness.[15] Greater enrolment of "bad risk," i.e., those with higher probability of falling ill, leads to adverse selection and makes insurance unsustainable in private market.[16] Insurance companies either raise premiums or indulge in "cream skimming." Adoption of former, i.e., raising premiums drives healthy people out of market whose marginal benefit of insurance underscores marginal cost. This leads to a situation where in the insured population is comprised even more by the relatively unhealthy, which ultimately results in higher claim ratio (proportion of insured population seeking reimbursement for treatment undertaken), thereby raising cost to insurance company. Such a situation leads to a spiral whereby insurance companies raise premiums which drives out healthy population out of market and relatively sicker people insuring themselves, which further drives up premiums in following year. Ultimate outcome of this process is failure of insurance which is referred to as "death spiral."[17] Cream skimming is a practice whereby the insurance companies selectively insure those who are healthy, i.e., lesser risk of falling ill and seeking treatment. Cream selection by insurer again contravenes the principle of equity as generally poor and elderly are ones at higher risk of disease and are excluded by insurer. Estimation of probability of falling ill is also complicated by ex-ante moral hazard, i.e., as a result of insurance, those who are insured, indulge in behavior which increases likelihood of falling ill.

Besides knowledge of risk of falling ill, second information required for calculating premium is "expected loss of income" in event of disease. Ex-post moral hazard, i.e., greater utilization of healthcare by insured after insurance and; supplier-induced demand arising as a result of information asymmetry with doctor acting as an imperfect agent to patient, leads to increase in cost of medical care.[18] To conclude, private insurance based on profit motive is theoretically difficult, if not impossible, to operate in healthcare market in view of problems of information asymmetry leading to adverse selection, moral hazard, and supplier-induced demand. Evidence from developing countries such as Chile and Uruguay indicates inequity of actuarial PHI.[19] In a country with 9.2% population in over 60 years of age group in Chile, the proportion of >60 years population enrolled under private insurance was only 3.2%. Evidence from India also points at inequitable impact. High administrative cost of PHI (20-32%) undermines its efficiency as against SHI schemes (5-14.6%), i.e., Employees State Insurance Scheme (ESIS) and Central Government Health Scheme (CGHS). There is abundant theoretical basis (moral hazard and supplier-induced demand) and empirical evidence from other countries that private insurance drives up healthcare expenditure. Moreover, in Indian context, where PHI mainly contracts with urban-based corporate hospitals, it is likely to increase cost.[20]

Hazardous of HealthCare Industry and Health Insurances

According to Shankar Prinja et al (2019) stated that health insurance in its present form does not seem to provide requisite improvement in access to care or financial risk protection. They found that Mean out-of-pocket expenditures for outpatient care among insured and uninsured were INR 961 (USD 16) and INR 840 (USD 14); and INR 32573 (USD 543) and INR 24788 (USD 413) for an episode of hospitalization respectively. The prevalence of catastrophic health expenditures for hospitalization was 28% and 26% among the insured and uninsured population respectively. No significant association was observed in multivariate analysis between hospitalization rate, choice of care provider or catastrophic health expenditures with insurance status or Rashtriya Swasthiya Bima Yojna in particular.

As on September 2019 Department of Industrial Policy and Promotion (DIPP) has assessed that “India is a land full of opportunities for players in the medical devices industry. India’s healthcare industry is one of the fastest growing sectors and it is expected to reach $280 billion by 2020. The country has also become one of the leading destinations for high-end diagnostic services with tremendous capital investment for advanced diagnostic facilities, thus

catering to a greater proportion of population. Besides, Indian medical service consumers have become more conscious towards their healthcare upkeep. Indian healthcare sector is much diversified and is full of opportunities in every segment which includes providers, payers and medical technology. With the increase in the competition, businesses are looking to explore for the latest dynamics and trends which will have positive impact on their business. The hospital industry in India is forecasted to increase to Rs 8.6 trillion (US$ 132.84 billion) by FY22 from Rs 4 trillion (US$ 61.79 billion) in FY17 at a CAGR of 16-17 per cent. The Government of India is planning to increase public health spending to 2.5 per cent of the country's GDP by 2025. India's competitive advantage also lies in the increased success rate of Indian companies in getting Abbreviated New Drug Application (ANDA) approvals. India also offers vast opportunities in R&D as well as medical tourism. To sum up, there are vast opportunities for investment in healthcare infrastructure in both urban and rural India." But what happen in December, 2019 the COVID-19 bombarded the people of China, Italy, and US and most of the countries in the world. India is also affected from the COVID-19, what will the health insurance sector help the people and policyholders.[21]

Navneet Dubey (March, 12, 2020) has reported to The Economic Times that while most of the health insurance policies in India are providing coverage for the corona virus infection, people may not be able to get a claim for its treatment in the following scenarios. Policyholders' claim will also be limited by the maximum sum insured by their health insurance policy. Health insurance claim due to corona virus will be payable only if they are hospitalized for at least 24 hours. However, if they are not hospitalized, then their policy may not cover the claim as most of the indemnity type health insurance policies (mediclaim) in India do not cover outpatient treatment. Shreeraj Deshpande, COO, Future Generali India Insurance said, "Any person who is hospitalized as a result of corona virus and takes treatment will be covered as any other illness. The subsequent claims will be processed as per regular norms, provided the individual has been hospitalized for at least 24 hours." Policyholders' insurer might not settle a claim under their health insurance policy if the disease is declared as an epidemic or pandemic by the World Health Organization (WHO). Subramanyam Brahmajoysula, Head - Underwriting and Reinsurance, SBI General Insurance said, "If corona virus is declared as a pandemic by the WHO or Indian government, or both, then claims might not be payable as such claims are excluded under many health insurance policies."[22]

Indian Healthcare Issues in 2019

"Population aging, rising wealth, and the expansion of China's health care system will likely drive increased spending in that country, as will the rollout of a new health insurance program in India."[23] "Cost pressures aren't confined to the public health care sector. As an example, private hospitals in India appear to be caught in a pricing squeeze; as a result, many are emphasizing financial management and operational efficiency by closely watching costs, using technology to become more efficient, and testing different channel and product mix strategies to maximize per-bed metrics."[24]

"Malaysia's IHH Healthcare Berhad acquired India's second-largest provider, Fortis Healthcare, which operates a network of 34 hospitals. The four-month-long bidding war saw interest from both domestic and international suitors."[25] Some organizations are sidestepping the "bigger-is-better" path to sustainability in favor of single-specialty, niche areas: centers of excellence; low-cost/high-quality elective care; community- and home-based care. In India, for instance, private clinics and start-ups are targeting select clientele by offering high-end diagnostics, maternity care, oncology care, senior day care, and other specialties. India's health system is seeing a lot of ideating and cutting-edge, small-scale pilot programs around mobile health (m-health), telemedicine, and IoMT, although few are being taken to scale. Numerous public and private hospitals are moving to online patient registration and service delivery systems, and digital marketing is becoming more common via mobile apps for appointment booking, paying online, downloading test reports, sharing health tips, and more. The Government of India's use of biometrics, Aadhar cards (a 12-digit unique identification card for each Indian citizen), and DigiLocker (a service that enables citizens to store certain official documents-including detailed health records-in the cloud) is showing considerable promise in changing the way public health programs are delivered. To address associated data safety and privacy concerns, the government has come out with a comprehensive data protection policy that sets standards for the collection, processing, and use of personal data of beneficiaries and other individuals as part of the national insurance scheme (PMJAY).[26]

Discussions

As per the above information relating to the topic, the author has expressed that India is in stringent positions in the healthcare industry and the prevalence of helplessness in the insurance sector during the COVID-19 issues. The government of India is to urge the situation to

overcome the Corona issues through the assistance of general insurance companies to help for the Corona rehabilitation activities. Even though it is an epidemic disease declared by the WHO or the Indian Government or both, The state government and the previous MoU with the insurance companies have to revamp or/and to make an amendment on their agreement to include the situations of COVID-19 problems. The general insurance companies in India are doing their business for profit motive not for the benefit of the policyholders. It has been discussed in many of the articles. Most of the claimants are under many issues, even genuine beneficiaries' cases also under issues. The court of law and the government have to take efforts to settle the issues of beneficiaries who affected by the COVID-19.

Conclusion

As per the above discussion, the author has concluded that the Indian people are interested to start their policy for the safety of life from the health hazards. The general health insurance companies are regulated by the government apex body Insurance Regulatory and Development Authority. They need to reconsider the epidemic diseases and the health insurance benefits; the COVID-19 has given the lesson to the world. If the insurance does not help the people, why they need health insurance, all are waste of time and money against securing the life from the insurance concepts. All insurance policies are levied higher taxes by the government, these lead higher income to the companies, and these are creating how higher commissions to the agents and other insurance organizations under reinsurance, but no benefits to the insured. It may not be a long term benefit, why because there is no maturity fund/income, because of these are short-term benefits; how many of the policyholders are getting the benefits from the general health insurance companies. Hence, the research is required to calculate for the need of levy-the tax from the non-claimant portion of the income of the general health insurance on an annual basis to the health department of the nation.

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