

STUDY ON FACTORS THAT INFLUENCE THE SELECTION OF HEALTH INSURANCE POLICY IN BANGALORE

Thejaswini G. B¹ & Kavitha Jayakumar²

¹*Research Scholar Christ University, Bangalore, Karnataka, India*

²*Assistant Professor, Christ University, Bangalore, Karnataka, India*

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ABSTRACT

India is a country that has developed in most of the sectors in past few decades in trade and economy. Even though the rate of literacy, income level and the standard of living of people of the country has increased over a period of time. The most important factor is always over looked. Health insurance is one sector that has not seen a significant growth in past decades, Health is considered has wealth of the individual and any country that has a healthy and competent workforce is considered has the biggest asset of the nation and economic growth therefore every country is keen in providing health care to the country's citizens. But, often this health factor is ignored by individuals. Even though government has come up with various health insurance plans that is affordable by every economic groups of the society still people choose to remain uninsured. In spite of knowing the benefits of health insurance schemes and how health insurance can act as a hedge in protecting a person from financial emergencies that occur due to sickness even then the health insurance products are not been availed by the people. Individuals rather prefer to spend out of pocket during medical emergencies than to invest in health insurance policies. In a country like India which has a population of 1.2 billion where only 20% of people are insured and in a metropolitan city like Bangalore where the literacy level, income level is high and lifestyle of people is prone to various diseases like asthma, obesity, and diabetic etc. only 17 % have been insured under health insurance schemes. Hence, this study focuses on the reasons why health insurance markets performance is low and what are the demographic factors that influence the selection of health insurance policies and why individuals choose to remain uninsured.

KEYWORDS: *Financial Emergencies, Predicts that Insurance Markets*