

National Health Insurance Scheme and Digital Transformation in Insurance

V. Nithya^{1*} and A. Karuppusamy²

¹Research Scholar, The Madura College, Madurai, Tamil Nadu

¹Assistant Professor, PG & Research Department of Commerce, The Madura College, Madurai, Tamil Nadu

²Assistant Professor & Research Guide, PG & Research Department of Commerce, The Madura College, Madurai, Tamil Nadu

*Corresponding Author Mail Id: nithya.sf@maduracollege.edu.in

Abstract

Insurance is basically a contract between two parties, namely the insurer and the insured, wherein one party promises to save the other, for compensation called the premium, from the loss caused to him due to some specified contingency. Insurance is purchased to provide financial protection or reimbursement against losses resulting from accidents, injury, or property damage. An insurance company pools clients' risks to make payments more affordable for the insured. There are different types of insurance available in India. One of the primary tasks of a running government is to help all its citizens maintain a healthy and productive life. Hence many National Health Insurance Schemes (NHIS) are offered by the government of India. Both online and offline purchase methods are suitable for buying insurance. E-insurance, also known as online insurance or digital insurance, is a type of insurance coverage that is purchased, managed and serviced through the internet. The insurance industry is currently undergoing digital transformation, with many companies implementing new technologies to improve customer service and streamline operations. Further factors driving transformation include the increasing digitization of the economy, the rise of new technologies such as the Internet of Things (IoT), and the changing needs and expectations of insurance customers.

Keywords: Insurance, Premium, Reimbursement, Government, National Health Insurance Schemes

Introduction

Insurance is purchased to provide financial protection or reimbursement against losses resulting from accidents, injury, or property damage. An insurance company pools clients' risks to make payments more affordable for the insured.

Insurance Policy Components:

Understanding how insurance works can help you choose a policy. For instance, comprehensive coverage may or may not be the right type of auto insurance for you. **Three components** of any insurance type are the premium, policy limit, and deductible.

(1) Premium

A policy's premium is its price, typically a monthly cost. Often, an insurer takes multiple factors into account through its underwriting process to set a premium. Here are a few examples:

- Auto insurance premiums: Your history of property and auto claims, age and location, creditworthiness, and many other factors that may vary by state.
- Home insurance premiums: The value of your home, personal belongings, location, claims history, and coverage amounts.
- Health insurance premiums: Age, sex, location, health status, and coverage levels.
- Life insurance premiums: Age, sex, tobacco use, health, and amount of coverage.

(2) Policy Limit

The policy limit is the maximum amount an insurer will pay for a covered loss under a policy. Maximums may be set per period (e.g., annual or policy term), per loss or injury, or over the life of the policy, also known as the lifetime maximum.

Typically, higher limits carry higher premiums. For a general life insurance policy, the maximum amount that the insurer will pay is referred to as the face value. This is the amount paid to your beneficiary upon your death.

(3) Deductible

The deductible is a specific amount you pay out of pocket before the insurer pays a claim. Deductibles serve as deterrents to large volumes of small and insignificant claims. For example, a \$1,000 deductible means you pay the first \$1,000 toward any claims. Suppose your car's damage totals \$2,000. You pay the first \$1,000, and your insurer pays the remaining \$1,000. Deductibles can apply per policy or claim, depending on the insurer and the type of policy. Health plans may have an individual deductible and a family deductible. Policies with high deductibles are typically less expensive because the high out-of-pocket expense generally results in fewer small claims.

Types of Insurance Available in India

While there is a wide range of Insurance types available in the market, all of them can be broadly classified into two main categories:

1. General Insurance

2. Life Insurance

While Life Insurance provides you with financial coverage against your life, a General Insurance policy indemnifies you against any losses for your non-life assets.

General Insurance in India

Basically, an insurance that does not lie in the ambit of Life Insurance is General Insurance.

General Insurance provides coverage against any financial loss incurred due to any loss or destruction of the insured asset. It safeguards your assets like a Bike, Car, Home, Travel, Health, or even your beloved electronic gadgets from any loss.

- Health Insurance

A Health Insurance is your savior against the expenses incurred due to any illness or medical emergency.

There are various types of health insurance available based on their coverage:

- Individual Health Insurance: Covers one policyholder.
- Family Floater Health Insurance: Covers the complete family under a single policy.
- Group Health Insurance: Covers the employees of an organization.

Different types of Motor Insurance Policies available in the market:

- ✓ Third-party insurance Policy: Pays the financial liability to the third party affected in the mishap, ensuring you do not face legal hassle due to the accident.
- ✓ Comprehensive Insurance Policy: Apart from covering third-party liabilities, these plans also cover the expenses incurred for repairing the damages to the policyholder's vehicle due to an accident, fire, artificial and natural calamities, riots and other such instances.
- ✓ Own Damage Policy: With Own Damage Cover, you receive the same benefits as a comprehensive policy without the third-party liability portion of the policy.

➢ Property Insurance:

A Property Insurance Policy provides financial reimbursement to the owner/renter of a building and its contents.

Some products available in the market under property insurance include:

- Home Insurance

- Shop Insurance
- Burglary Insurance
- Office Insurance
- Fire Insurance

➤ Commercial Insurance:

A Commercial Lines Insurance policy ensures that the business does not face any financial burden because of any financial and business risks. It provides coverage to business, its employees and ownership.

Furthermore, Commercial Insurance has several Insurance types based on the type of asset covered, viz:

- Liability Insurance: It Provides coverage against damage to any third party and offer
 - General Liability Insurance
 - Public Liability Insurance
 - Cyber Insurance
- Marine Cargo Insurance: This Insurance indemnifies the goods/cargo carried through inland transit.
- Business Insurance: Business insurance provides coverage for losses related to a company's core operations like interruption of business operations, product liability, professional liability, etc.
- Commercial Property Insurance: Provides financial coverage for damages to a business's physical assets from theft, vandalism, fire, explosions, storms and burst pipes.
- Professional Liability Insurance: Professional liability insurance covers errors in the services that a company provides, including negligence, inaccurate advice, etc.
- Umbrella Liability Insurance: Offers additional coverage over the maximum amount offered by a commercial liability insurance policy.
- Engineering Insurance: A comprehensive insurance that provides complete protection against all risks associated with engineering and machinery, like the risk faced by the ongoing construction project, installation project and machines and equipment in project operation.
- Workmen Compensation Insurance: Workmen Compensation provides financial coverage to employees who get injured or die in any mishap during work.
- Crop Insurance: Crop Insurance covers the financial losses that a bad crop season, crop failure or any other related menace might bring in for the agriculturists.

Apart from the above major categories of General Insurance, there are a few more types as below:

- Asset Insurance: Asset Insurance provides financial coverage to your assets like Mobile, TV, and other appliances or electronics so that their expensive repair doesn't hit your pocket.
- Pet Insurance covers your furry baby's health and well-being requirements, such as any medical condition, such as pregnancy complications, dental treatments, and insect-borne diseases. It also covers a lot of other conditions like pet theft, loss or damages to a third party because of the pet, accidents, overseas coverage and many more, depending on your insurance provider.
- Bite-Size Insurance: Bite-size Insurance, or small-ticket insurance/sachet insurance is available at very low premiums and focuses on specific needs. More than being a type, it is a category of insurance that is unrestricted across all categories like health, travel, property etc.

Life Insurance in India

Life Insurance provides financial coverage for the most uncertain part of human life: Life itself! Thus, it offers financial protection to the Life Assured's family in case of unfortunate events like the death or disability of the policyholder. In addition to the life coverage, some policies also provide a savings component and can be used as a prudent investment option.

Types of Life Insurance policies in India:

- Term Insurance

It is the most basic type of Life Insurance that provides Life Cover for a predetermined period called the 'term' of the policy.

Since they do not offer any cash value, they are generally available at a much lower premium than other products for the same amount of coverage. If the Life Assured dies during the policy term, the nominee receives the Sum Assured, and there is no maturity value if the Life Assured survives the policy term. However, certain Term Plans offer the option of Return of Premium which is paid to the policyholder if Life Assured survives the policy term.

- Whole life insurance:

Also known as Traditional Life Insurance, Whole Life Insurance provides coverage for the policyholder's entire life. Besides this life cover, they also have a savings component and accrue periodic bonuses.

Generally, the Whole Life Insurance Plans have a maturity period of 100 years, and if a policyholder survives this term; they are paid a maturity amount.

➤ **Endowment Policy**

An endowment policy is a perfect mix of Investment and Insurance. It provides Life Coverage and helps build a corpus for major life goals. A portion of the premium goes towards Sum Assured while the other portion is invested in certain low-risk investments. In case of the policyholder's demise during the policy term, the Sum Assured is paid to the nominee. However, if the policyholder survives the term, they receive a maturity amount along with the accrued bonuses.

Thus, Endowment Plans serve the dual purpose of Insurance and Investment.

➤ **Money Back Policy**

Money Back Policies are essentially the Endowment Plans only with the additional feature of payments at certain pre-defined intervals during the policy term. Additionally, on maturity, the maturity benefits are paid along with accrued bonuses.

In case of the policyholder's demise during the term, Sum Assured is paid to the nominee regardless of the survival benefits already paid.

➤ **Unit Linked Insurance Plans**

ULIPs provide Life Coverage and capital-building opportunities by investing in various market-related instruments and funds of varying risks.

ULIPs have some underlying funds related to different asset classes like Equity, Hybrid and Debt funds where a certain portion of the premium is invested as per the policyholder's risk appetite. While this portion of the premium helps generate returns, the other portion goes to the Life Coverage part.

➤ **Pension Plan**

Also known as Retirement Plan, Pension Plan helps to accumulate wealth for the golden years of one's life and helps you deal with the financial uncertainties of the post-retirement phase.

Thus, a pension plan allows you to contribute a specific portion of your income as a premium during your earning years. Subsequently, in your retirement phase, this accumulated amount is paid back to you in the form of an annuity or pension at regular intervals.

➤ Child Plans

These are specially designed endowment plans meant to financially secure a child's future in case any mishap occurs with their parents or, more importantly, the sole earning parent.

In the event of the policyholder's death, the child receives a certain sum assured. However, the policy does not end there. Future premiums are waived off/paid by the insurer, and the child also keeps receiving some amount at regular intervals. This plan ensures the demise of the earning parent does not impact the child's education.

➤ Group Life Insurance

A group life insurance policy offers financial coverage to families of the members of a group in case of an unfortunate demise. The entire group gets life insurance coverage under a single policy. Such plans are usually applicable in case of employer-employee relationships (companies) and non-employer-employee relationships (welfare organisations).

➤ Group Term Insurance

A group term insurance policy provides financial coverage to a group of individuals for a specific time period. It is usually provided by employers to employees and is renewable on an annual basis.

In case of the insured employee's unfortunate demise, the death benefit is provided to the designated beneficiary.

➤ Guaranteed Plans

Guaranteed plans provide the benefits of both savings and insurance. They offer a guaranteed return on investment after the policy matures either in the form of a lump sum or regular income over a specific time period.

What's more, such policies also come with death benefits thus providing financial coverage to the insured individual's family members in case of the former's unfortunate demise.

Benefits of Insurance

Both general insurance and life insurance come with their unique set of benefits. Scroll down to learn about them in detail:

Benefits of General Insurance

Any individual needs to have a general insurance policy owing to the risks posed by accidents, medical emergencies, natural calamities, and other unforeseen circumstances. The policy provides financial protection in case such situations arise in our lives. We cannot predict an accident or calamity; however, we can be better prepared to handle them.

Here are a few benefits that General Insurance provides:

- For most categories, having insurance coverage is compulsory by law. One example is the Motor Vehicles Act 1988, which made motor insurance compulsory. Thus, while following the mandatory regulation, you also ensure your beloved vehicle is financially protected.
- General Insurance Plans provide compensation against losses. Thus, across all categories, they serve one primary purpose: to provide financial protection and safeguard your savings in case any unfortunate situation arises.
- Many General Insurance Plans provide tax benefits. For example, the premium paid towards medical insurance offers tax benefits under Section 80D of the Income Tax Act.

Benefits of Life Insurance:

Life Insurance is basically the Kavach that protects your dependent family if, God forbid, anything happens to you. Here are the most crucial benefits that Life Insurance provides:

- The primary and foremost benefit that Life Insurance provides is financial security. It's the cushion that ensures your family's finances remain unaffected even in the case of the breadwinner's demise.
- With a Life Insurance Policy, you can also avail of tax benefits. The premium paid towards a Life Insurance Policy is tax-free under section 80C of the IT Act. Also, the returns, be it sum assured, maturity benefit or bonus, are tax-free under Section 10(10)D of the IT Act.
- With Life Insurance in place, you can be stress-free about a loan repayment even in case of death. Your insurance will take care of the loan repayment and ensure that your dependent family does not deal with this financial struggle.
- Life Insurance is an excellent method to secure your child's future financially. While building a corpus for higher studies, Child Education Plans also ensure that your child's education goals remain unaffected even in case of any unfortunate incident like the death of the earning parent.
- Retirement Plans are annuity based and provide you with the option of periodic payments after retirement. Not just that, they also serve the primary purpose of providing life cover and financially securing your dependents.

National Health Insurance Scheme

Everyone needs health insurance. Health insurance offsets the costs of minor medical issues and major ones, including surgeries and treatment for life-threatening ailments and debilitating conditions. It ensures you can pay for any medical bills while staying in good financial health.

Importance of health insurance:

- These are matters of political negotiation and political choice. National health insurance programs provide governments with greater incentives and instruments for regulating the medical market than programs of government subsidies.

Scope:

- The scope of the Scheme shall be to provide coverage for the eligible expenses incurred by the Employee on behalf of himself or any member of his or her family for the treatments and surgeries listed in Annexure I to these Rules.
- NHIS's full form is the National Health Insurance Scheme. The national health insurance scheme in India is an endeavour by the Central Government of India to make health insurance, and subsequently healthcare facilities and medical treatment, accessible to the underprivileged members of our society.
- To further this objective, the Indian government, together with the National Knowledge Commission and the Ministry of Health and Family Welfare, developed the National Health Portal.
- **National Health Portal of India** offers holistic information regarding healthcare, making it accessible to a vast majority of the population. Let's dive into the features and benefits of some of these national health insurance plans.

List of National Health Insurance Schemes in India

With a stable and functional government, a country can take care of its citizens' demands and needs that arise in the health category. That is why the government of India is trying to do its best to introduce various health insurance schemes which would help the citizens claim different benefits depending upon their requirements. Here in this article, we will be discussing all the government health insurance schemes in India which have been introduced till now for the people to acclaim as per their preference.

It's done by supplying them with various benefits in terms of health insurance in time of need.

There are various National Health Insurance Schemes in India:

- **Ayushman Bharat Yojana:** The Ayushman Bharat Yojana is a health insurance program initiated by India's Central Government health scheme. Its primary objective is to provide universal healthcare coverage to the most underprivileged and vulnerable sections of society, comprising more than 40% of the country's population. This comprehensive coverage includes expenses related to medicines, medical treatment, diagnostic tests, and pre-hospitalization expenses. The Ayushman Bharat Yojana allows the poorest families in India to receive medical treatment and healthcare services. They can do so without worrying about its high costs. Moreover, it is one of India's most popular government health insurance schemes. This scheme also provides free medical treatment in public and private hospitals to families belonging to the lower income group. Families earning more than Rs 5 lakh per year are not eligible for this scheme. The scheme also offers complimentary transportation to and from the hospital and accommodation in case the patient needs to be hospitalized.
- **National Health Protection Scheme (NHPS):** The National Health Protection Scheme (NHPS) is a health insurance scheme that aims to provide annual health coverage of up to INR 5 Lakhs per family to over ten crore vulnerable families in India. The central government of India launched this scheme in 2018 to provide financial protection against health shocks and reduce out-of-pocket expenses on medical treatments. The NHPS offers insurance coverage for both secondary and tertiary care hospitalisation. This scheme applies to all Indian citizens below or below the poverty line. NHPS also covers pre and post-hospitalization expenses; the cost of medicines, diagnostics tests, and transportation are also covered under this scheme. It also provides free treatment to persons above the age of 60 years. The scheme also encourages preventive health check-ups.
- **Pradhan Mantri Suraksha Bima Yojana:** The Pradhan Mantri Suraksha Bima Yojana is a scheme designed to offer accident insurance coverage to Indian citizens. The policy is available for individuals between 18 and 70, provided they hold a bank account. Within this scheme list of government health insurance policyholders can avail of an annual coverage of Rs 2 lakh in the event of total disability or death and Rs 1 lakh in the case of partial disability. The premium amount for the policy is auto-debited from the bank account, making the process hassle-free. Overall, the Pradhan Mantri Suraksha Bima Yojana serves as a vital financial safety net and is also within the crucial list of schemes by the Modi government for individuals and families in India, providing them with the necessary support in case of accidents and disabilities.

- Central Government health scheme: This central Indian government health insurance policy has operated for over 60 years, providing coverage for over 35 lakh employees and pensioners. Under this government, schemes for health, hospitalisation, and domiciliary care are covered, subject to the terms and conditions of the plan. Additionally, the policy covers both allopathic and homoeopathic treatments. Moreover, these government schemes for health plans are currently available in 71 cities across India, and there are also talks to expand their scope to cover more areas down the line. When this central government health scheme starts protecting more people under this wing, most of us wouldn't have to worry about medical treatment in the future.
- Universal health insurance scheme: The Universal Health Insurance Scheme was designed to assist families living below the poverty line. They do so by covering the medical expenses of every family member. It also includes a cover in case of accidental death. This type of medical scheme in India is primarily driven by four public sector general insurance companies, which aim to improve healthcare for underprivileged and economically disadvantaged citizens in India. Suppose a family member is hospitalised. Medical expenses of up to 30,000 rupees could be covered under this universal health insurance scheme introduced by the Indian government health insurance sector. However, if the family's primary earner is hospitalised, the Universal Health Insurance Scheme compensates 50 rupees per day for 15 days.
- National AYUSH Mission (NAM): The National AYUSH Mission (NAM) is a scheme by the Indian government focused on providing access to Ayurveda, Yoga & Naturopathy, Unani, Siddha, and Homeopathy (AYUSH) systems of health care. It offers financial support for the developing and upgradation of infrastructure in the AYUSH sector. The mission aims to improve the availability and access to AYUSH services, given that the Indian healthcare system mainly focuses on allopathic treatments. This government health insurance policy strives to provide AYUSH services in rural areas and make them accessible to the public. It also supports research and development activities in AYUSH, emphasising traditional knowledge and its application for modern healthcare. Overall, the National AYUSH Mission is a significant step forward and an important initiative by the Modi government to improve healthcare in India and make it more comprehensive.
- Rashtriya Swasthya Bima Yojana: The Ministry of Labour and Employment of the Indian government launched the Rashtriya Swasthya Bima Yojana. It aims to provide health insurance

coverage to workers in the unorganised sector. These people often do Not have access to any insurance policy. Moreover, these individuals are frequently unable to save money as their earnings are low, and they tend to exhaust their savings when they fall ill, which happens quite often. The scheme covers individuals below the poverty line and those working in the unorganised sector. The government insurance schemes in India, like Rashtriya Swasthya Bima Yojana, intended to offer financial protection to these individuals and their families. It was done in the event of an illness or injury, reducing the burden on their savings. The scheme ensures that these workers can access medical care by providing health insurance. They can do so without worrying about the cost of the later part of their treatment.

- Employment state insurance scheme: India's National Health Insurance Scheme is a comprehensive, multi-dimensional social security program. This has been designed to provide healthcare and socio-economic protection to workers and their families. Such a category of the Indian government health insurance scheme offers medical care Insurance to all workers in India. This happens at the beginning of their first day of insurable employment and cash benefits in times of physical distress or disability. This insurance scheme also provides a monthly pension, known as dependent benefits, to women who have lost the ability to earn a living and dependents of individuals injured in occupational accidents. This scheme's benefits are extended to all the worker's family members, ensuring they are protected. Moreover, the National Health Insurance for govt employees scheme in India is an important social security program that provides healthcare and financial protection to workers and their families, ensuring they can lead healthy and secure lives.
- Senior Citizen Health Insurance Scheme (SCHIS): The Senior Citizen Health Insurance Scheme in India is another government health insurance scheme. It was launched by the Ministry of Health and Family Welfare to provide coverage to senior citizens over 60. This scheme provides comprehensive healthcare coverage for these individuals, Including hospitalisation and other related costs. The scheme also provides additional benefits such as preventive health check-ups and free spectacles in case of visual impairment. The scheme is aimed at providing financial security to the elderly who are unable to access health insurance due to their age or economic circumstances. The Senior Citizen Health Insurance Scheme in India is an important initiative by the government and provides much-needed financial support to elderly citizens. Senior citizens must understand their eligibility criteria, benefit coverage, and the documents required to access this scheme.

- Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY) : A significant move, the Union Cabinet approved a major expansion of the on September 11, 2024. Under this decision, all senior citizens aged 70 and above will receive health coverage, regardless of their income. This expansion is set to benefit around 4.5 crore families, including 6 crore senior citizens, by providing them with free health insurance coverage of up to Rs 5 lakh per family. With this approval, every senior citizen in this age group will have access to the scheme's benefits, regardless of their socio-economic status.

Ways for buy an Insurance Policy

We can buy an Insurance policy through Offline and Online:

(1) Buying Insurance Online

It is a straightforward process for health insurance purchase online. Here's what you can expect:

- Visit the Insurance Platform: Visit the insurance platform where you can explore different plans.
- Get a Quote: Provide basic information and the type of insurance you need. The platform will then generate quotes for plans based on your profile.
- Compare Plans: Take your time to compare coverage details, deductibles, and premiums for different plans offered by the insurer.
- Customise Your Coverage: Many platforms allow you to adjust coverage levels and add-ons to tailor the policy to your specific needs.

Purchase and Activate: Once you choose a plan, follow the online instructions to complete the purchase and activate your policy.

Advantage

- Convenient – purchase anytime, anywhere
- Transparent pricing and plan details
- Often cheaper due to lower overhead costs

Disadvantage

- Requires some research to understand coverage details
- Limited personalised guidance
- Difficulty in understanding complex terms

(2) Buying Insurance Offline

The traditional method of buying insurance involves contacting a health insurance **Agent**.

The process are:

- Contact an agent: Find a licensed agent who represents multiple insurance companies. They can offer personalised advice based on your needs.
- Needs Assessment: The agent will discuss your coverage needs, risk factors, and budget with you.
- Plan Recommendations: Based on your assessment, the agent will recommend plans from various companies they represent.
- Policy Review: The agent will explain the details of the proposed plan, including coverage, exclusions, and costs.
- Policy Purchase: If you agree with the plan, the agent will handle the application and policy purchase process.

Advantage

- Personalised guidance and support
- Help in navigating complex policies and claims process
- Convenient for those uncomfortable with online platforms.

Disadvantage

- Higher possibility of biased advice
- Higher rates due to agent commissions
- Less control over the comparison process

Digital transformation in the insurance sector

Evolution

One of the earliest examples of digital transformation in the insurance sector is the use of scanners and complex algorithms to price insurance premiums more accurately. This increased accuracy resulted in insurance companies becoming more profitable, and also allowed them to better manage risk. In the late 1990s, insurance companies began to use the internet to sell insurance products directly to consumers. This generated a new source of revenue for insurance companies, and also helped to increase customer loyalty and retention.

In recent years, insurance companies have been using digital technology to drive further transformations in the way they do business. For example, insurance companies are now using data

analytics to better understand customer needs and preferences, and to identify new opportunities for growth.

One of the most important changes has been the move from paper to digital records (digitization). This has not only made it easier for insurance companies to store and manage customer data, but has also allowed them to provide more personalized service. In addition, digital channels such as online portals and mobile apps have made it easier for customers to access their policy information and make claims.

In addition, the use of chatbots and **Artificial Intelligence** is likely to increase, as these technologies can help insurers to automate customer service tasks. Ultimately, digital transformation is expected to bring many benefits for both insurance companies and their customers.

The insurance sector is now more focused on customer experience, data-driven decision making, and providing innovative products and services that meet the needs of a digital world. This transformation is set to continue in the years ahead, as insurance companies increasingly adopt new technologies and approaches that will help them to remain competitive in a rapidly changing market.

Need for digital transformation in the insurance industry

The insurance industry is under pressure to digitize in order to remain competitive. Consumer expectations have changed and customers now expect a digital experience from their insurers. In order to meet these expectations, insurers need to digitize their products and processes. This digital transformation will enable insurers to improve customer engagement, streamline operations and drive growth.

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Conclusion

Different types of Insurance provide more benefit on the basis of safety and monetary benefits, and Government of India play important role to offer a more National Health Insurance Scheme

(NHIS) for the welfare of citizen and the people can take the Insurance policy through online or offline. But even though that while many are aware of Insurance, fewer understand its terms and benefits fully. Therefore, spreading policies and simplifying policies should be a priority for both the government and private Insurers. Health Insurance while chosen, wisely, act as a safety net and contributes significantly to improving the quality of life.

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