

Health Insurance Based on Credit Card in Financial Institutions for Developing Countries: Challenges and Opportunities

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Submission date: 28-Sep-2024 09:49AM (UTC+0700)

Submission ID: 2467877137

File name: 03._Template_Journal_International_versi_update.docx (38.89K)

Word count: 4637

Character count: 29390

Health Insurance Based on Credit Card in Financial Institutions for Developing Countries: Challenges and Opportunities

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Abstract. In developing countries, access to health insurance remains a critical challenge, with large segments of the population unable to afford adequate coverage. One potential solution is integrating health insurance with financial institutions, particularly through credit cards, offering a convenient and accessible method for individuals to manage health expenditures. Credit cards can open a new horizon to make healthcare affordable, convenient, competitive and important in improving service quality. Act as innovative tools to innovate and introduce financial institutions. This paper explores the concept of health insurance linked to credit cards, examining its viability in developing countries. We investigate the potential benefits, such as increased healthcare accessibility and financial inclusion, alongside challenges like limited financial literacy, regulatory barriers, and credit risks for low-income populations. Additionally, this paper highlights opportunities for financial institutions to partner with healthcare providers, expanding access through innovative models. Through case studies and analysis, we identify key success factors and propose a framework for effective implementation. The findings suggest that credit card-based health insurance has the potential to significantly improve healthcare access in developing countries, provided that regulatory, technological, and socio-economic challenges are adequately addressed.

Keywords Health insurance, credit card, financial institutions, developing countries, challenges, opportunities.

INTRODUCTION

On the one hand, health is a basic right, on the other hand, health itself is a big economy for people. Health insurance is one of the most effective ways to bring health care to people's doorsteps in an affordable and convenient manner. Various financial institutions like banks can add health insurance through their conventional credit cards to make their financial services modern on the one hand, and humanitarian services on the other. In addition to playing an active role in creating world class health care, it will contribute to national health security, which is very important to every citizen of the state. Access to healthcare remains a significant challenge in many developing countries, where the high cost of medical services and the lack of comprehensive health insurance coverage create financial barriers for large segments of the population. According to the World Health Organization (WHO), out-of-pocket healthcare expenses push approximately 100 million people into extreme poverty each year, with most of these cases occurring in low- and middle-income countries (LMICs). The healthcare financing gap, combined with the absence of a robust insurance framework, underscores the need for innovative solutions that can expand access to essential health services.

Financial institutions, particularly banks, have become increasingly involved in addressing this gap through innovative approaches, such as linking health insurance to credit cards. This model leverages the widespread use of credit cards in urban areas of developing countries, offering a practical mechanism for individuals to access health insurance coverage while managing their healthcare expenses through credit facilities . By integrating insurance products into credit cards, banks can extend coverage to a broader audience, especially those who are underinsured or have limited access to traditional health insurance schemes.

This approach offers several potential benefits, including improved access to healthcare services, increased financial inclusion, and the ability to manage health expenditures more efficiently. However, the implementation of credit card-based health insurance in developing countries presents several challenges. These include limited financial literacy, concerns about creditworthiness, and regulatory constraints that may hinder the integration of healthcare financing with banking services . Moreover, the socio-economic conditions of low-income populations pose significant barriers to the adoption of such models.

This paper aims to explore the potential of health insurance models tied to credit cards in financial institutions, specifically within the context of developing countries. It seeks to identify the key challenges and opportunities associated with the implementation of such systems, focusing on:

- The current state of healthcare and financial inclusion in developing countries.
- The feasibility of integrating health insurance with credit card offerings by banks.
- Regulatory and socio-economic barriers to adoption.
- Potential partnerships between financial institutions and healthcare providers.
- Case studies and best practices from regions where similar models have been implemented.

Through this analysis, the paper will offer a comprehensive framework for understanding how credit card-based health insurance can contribute to improving healthcare access and financial inclusion in developing countries.

LITERATURE REVIEW

The integration of health insurance with financial institutions, particularly through credit card models, has garnered attention as a potential solution for improving healthcare access in developing countries. A growing body of literature explores the feasibility, benefits, and challenges of these models, providing insight into their impact on healthcare systems, financial inclusion, and overall public health. This section reviews key findings from previous studies on health insurance models, the role of financial institutions in healthcare financing, and the socio-economic factors that influence their adoption in developing countries.

A. ² Health Insurance Models in Developing Countries

Traditional ² health insurance models in developing countries are often limited in scope, typically covering formal sector workers while excluding a large portion of the population employed in the informal economy. A study by Saksena et al. highlights the limitations of public health insurance schemes, which often suffer from inefficiencies, limited coverage, and underfunding . As a result, many individuals in low- and middle-income countries (LMICs) must rely on out-of-pocket payments to cover medical expenses, exacerbating the cycle of poverty .

In response to these challenges, microinsurance schemes have emerged as an alternative solution. Microinsurance, typically offered by non-governmental organizations (NGOs) or microfinance institutions, provides low-cost health insurance to low-income populations. However, these schemes are often unsustainable due to limited risk pools and difficulties in scaling . These challenges have prompted a search for more sustainable models, including those that involve partnerships with financial institutions.

B. Financial Institutions in Healthcare Financing

Financial institutions, particularly banks, have increasingly become involved in healthcare financing through innovative models. The most common approach involves linking health insurance products to existing financial services, such as savings accounts, loans, or credit cards [8]. This model leverages the financial infrastructure already in place, offering a more accessible and scalable solution for health insurance delivery. In many developing countries, credit cards are viewed as a convenient means of managing medical expenses while providing access to credit for healthcare services .

According to Klapper and Singer, financial institutions are well-positioned to offer health insurance products due to their established customer base and expertise in risk management . By integrating health insurance with credit card services, banks can provide a seamless experience for customers, enabling them to manage their healthcare expenses and insurance premiums through a single financial product. This model also allows financial institutions to diversify their offerings and expand their customer base, particularly in regions where traditional health insurance schemes are underdeveloped.

C. Comparative Analysis: Developed vs. Developing Countries

In developed countries, credit card-based health insurance models are less common, as public health systems or employer-sponsored insurance plans typically provide comprehensive coverage. However, some studies suggest that private health insurers in developed countries have experimented with similar models, offering specialized insurance plans that can be managed through credit card payments . These models have seen limited adoption due to the availability of more robust public healthcare systems.

In contrast, developing countries present a different set of challenges and opportunities. In many LMICs, health insurance coverage is low, and financial institutions are viewed as potential intermediaries for expanding access to healthcare . However, socio-economic factors, such as financial literacy, access to banking services, and cultural attitudes toward credit, play a significant role in determining the success of these models . A study by Ayyagari et al. found that while credit card penetration is increasing in urban areas of developing countries, rural populations still face significant barriers in accessing credit-based health services .

D. Challenges in Adoption of Credit Card-Based Health Insurance

Despite the potential benefits of credit card-based health insurance, several challenges hinder its widespread adoption in developing countries. One major challenge is the limited financial literacy among low-income populations, who may be unfamiliar with the concept of credit or wary of using it for healthcare expenses . Additionally, concerns about affordability and the ability to repay credit for medical expenses pose significant barriers to adoption .

Regulatory and policy hurdles also present significant challenges. In many developing countries, the financial and healthcare sectors operate under separate regulatory frameworks, which can complicate the integration of health insurance with banking services . Moreover, the

lack of a strong legal framework for protecting consumers from predatory lending practices can deter individuals from using credit cards for health-related expenses .

E. Opportunities for Financial Institutions

Despite these challenges, there are significant opportunities for financial institutions to expand their role in healthcare financing. By partnering with insurance providers and healthcare institutions, banks can develop innovative products that meet the needs of underserved populations. A study by Wright et al. suggests that microfinance institutions (MFIs) can play a critical role in extending health insurance to low-income populations, particularly in rural areas where formal banking infrastructure is limited . Furthermore, the rise of digital financial services offers new avenues for expanding access to credit-based health insurance through mobile platforms and fintech solutions .

METHODOLOGY

Credit Card-Based Health Insurance: Conceptual Framework

A. Integration with Financial Institutions

Credit card-based health insurance would allow individuals to access health insurance as an added feature to their existing financial products. These programs could be structured in several ways, including:

- a) **Prepaid Premiums:** Health insurance premiums could be bundled with monthly credit card payments, allowing users to gradually pay for coverage over time.
- b) **Microinsurance:** Small-scale health insurance policies could be offered at affordable rates, targeting specific health events (e.g., hospitalization, surgery).
- c) **Emergency Credit Lines for Health:** Credit cards could offer emergency health-related credit lines to cover urgent medical expenses.

B. Credit Card Penetration in Developing Countries

While credit card usage in developing countries is still relatively low, there has been significant growth in financial technology, including mobile payments and digital banking. These innovations are driving broader financial inclusion, particularly among unbanked and underbanked populations. Financial institutions can leverage this growing digital infrastructure to offer health insurance linked to credit services.

If various financial institutions like banks spend their CSR money on credit card based health insurance premiums for public health services then credit card based health insurance will be more popular and effective for people and health insurance can be implemented at nominal cost.

Health Insurance Through Financial Institutions

The integration of health insurance with financial institutions presents a promising avenue for enhancing healthcare access in developing countries. This model leverages existing financial infrastructure to provide consumers with affordable and flexible health insurance options. By linking health insurance to financial products such as credit cards, banks can offer innovative solutions that facilitate timely access to medical care while allowing individuals to manage healthcare costs through credit facilities.

A. Mechanism of Integration

a) Credit-Linked Health Insurance:

Financial institutions can offer health insurance policies that require premiums to be paid through credit card transactions. This model allows individuals to spread their premium payments over time, making insurance more accessible to low-income populations.

b) Flexible Repayment Options:

Consumers can utilize their credit cards for immediate healthcare expenses, with the option to repay the costs in installments. This flexibility reduces the financial burden associated with unexpected medical costs.

c) Data-Driven Risk Assessment:

Financial institutions can leverage transaction data to assess risk more effectively, tailoring health insurance products to meet the specific needs of different demographic groups.

B. Benefits of the Model

a) Increased Accessibility:

This model enhances accessibility to health insurance for individuals who may not qualify for traditional coverage due to income constraints or lack of credit history.

b) Financial Inclusion:

By integrating health insurance with financial services, this approach promotes financial inclusion, allowing underserved populations to benefit from both healthcare and credit access.

c) Improved Healthcare Utilization:

With access to health insurance, individuals are more likely to seek preventive care and necessary medical services, ultimately improving overall health outcomes.

C. Challenges

a) Limited Financial Literacy:

Many individuals in developing countries may lack the financial literacy needed to navigate credit products effectively, which could hinder the adoption of this model.

b) Regulatory Barriers:

Inconsistent regulatory frameworks across countries can create challenges in integrating health insurance with financial services, necessitating a robust legal framework to protect consumers.

c) Cultural Attitudes Towards Credit:

Cultural perceptions of debt and credit can impact individuals' willingness to utilize credit-linked health insurance, necessitating targeted education and outreach initiatives.

Challenges of Implementing Credit Card-Based Health Insurance

Despite the promising potential of linking health insurance with credit cards in developing countries, several challenges hinder its widespread adoption. These challenges span across economic, regulatory, and socio-cultural factors, affecting both consumers and institutions.

A. Limited Financial Literacy

A significant barrier to the adoption of credit card-based health insurance in developing countries is the lack of financial literacy among large portions of the population. Many individuals are unfamiliar with both health insurance concepts and credit-based payment

mechanisms, leading to mistrust and hesitancy in using these services. As a result, even well-designed products may fail to reach those who need them the most .

B. Affordability and Credit Risk

The cost of health insurance premiums linked to credit cards can be prohibitive for low-income populations. Additionally, managing healthcare expenses through credit creates a risk of over-indebtedness, particularly if users are unable to make timely repayments. This can lead to financial distress, reducing the appeal of credit card-based insurance for vulnerable groups .

C. Regulatory and Policy Barriers

Fragmented regulatory frameworks governing both financial and healthcare services pose significant obstacles. Many developing countries lack clear policies that facilitate the integration of health insurance with financial services, resulting in legal uncertainty. Moreover, there is often inadequate consumer protection, raising concerns about predatory lending or excessive interest rates .

D. Inadequate Healthcare Infrastructure

The success of any health insurance program depends on the availability of accessible, quality healthcare services. In many rural or underserved areas of developing countries, healthcare infrastructure is insufficient, limiting the practical benefits of insurance coverage. Even with insurance, individuals may not be able to access necessary medical services, undermining the value proposition of such products .

E. Cultural and Behavioral Resistance

Cultural factors also play a role in shaping attitudes toward credit-based health insurance. In some communities, the concept of credit for healthcare or insurance may conflict with traditional practices or norms, making individuals less likely to adopt these models. Overcoming such resistance requires targeted education and outreach efforts .

F. Technological Limitations

While fintech solutions offer innovative ways to deliver credit card-based health insurance, many regions in developing countries still suffer from limited technological infrastructure, particularly in rural areas. Low internet penetration, unreliable mobile networks,

and limited access to digital financial services hinder the seamless implementation of these models .

Opportunities and Potential Benefits

Despite the challenges, credit card-based health insurance models offer significant opportunities and potential benefits for both consumers and financial institutions in developing countries. These opportunities are driven by advancements in financial inclusion, technology, and partnerships between the private and public sectors.

A. Expanding Financial Inclusion

Credit card-linked health insurance can be an effective tool to expand financial inclusion by offering underserved populations access to both healthcare and financial services. For many low-income individuals, integrating health insurance with financial products, such as credit cards, provides an opportunity to gain coverage without having to navigate traditional insurance systems, which are often complicated and unaffordable.

B. Increased Access to Healthcare

One of the key advantages of this model is the potential to increase access to healthcare services. By providing insurance coverage through financial institutions, individuals can access medical care that would otherwise be out of reach due to cost. Furthermore, credit cards offer the flexibility to cover out-of-pocket expenses, with manageable repayment terms that make healthcare more accessible .

C. Innovative Digital and Mobile Solutions

The rise of fintech and mobile banking opens up new avenues for delivering health insurance products. Digital platforms enable financial institutions to offer credit card-linked health insurance to a broader audience, particularly in regions with high mobile phone penetration but low access to traditional banking services. Mobile-based solutions streamline premium payments, claims processing, and customer support, enhancing the overall user experience .

D. Strengthening Financial and Health Systems

The integration of health insurance with financial institutions strengthens both sectors. For financial institutions, offering health insurance can diversify their product offerings and

attract new customers. For the healthcare sector, this model increases financial resources and enhances the sustainability of health systems by spreading risks and reducing the financial burden on public health services .

E. Public-Private Partnerships

Opportunities exist for creating public-private partnerships (PPPs) that bring together government, financial institutions, and healthcare providers. Such collaborations can enhance the reach of health insurance programs and provide additional funding for healthcare infrastructure. Governments can support these efforts through regulatory frameworks that encourage innovation and protect consumers .

F. Data-Driven Personalization

The use of data analytics by financial institutions can enable the development of personalized health insurance products tailored to the needs of specific demographic groups. This customization increases customer satisfaction and loyalty, as individuals receive insurance plans that align with their healthcare needs and financial capacity .

Case Studies

To better understand the practical implementation and impact of credit card-based health insurance in developing countries, several case studies provide valuable insights into how different regions have successfully or unsuccessfully adopted this model. These examples showcase the variety of approaches taken by financial institutions and governments to bridge the gap between healthcare financing and financial services.

A. Kenya: M-Pesa and Health Insurance Integration

Kenya's mobile banking platform, M-Pesa, has successfully integrated health insurance with its mobile financial services. In collaboration with insurance providers, M-Pesa enables users to pay health insurance premiums and access health services directly through their mobile wallets. The ease of payment and accessibility via mobile devices have allowed underserved populations, particularly in rural areas, to gain health coverage. This case highlights how digital platforms can overcome traditional barriers in financial and healthcare access .

B. India: ICICI Bank's Credit Card-Linked Health Insurance

ICICI Bank in India offers health insurance products tied to its credit cards, providing customers with access to both medical coverage and the ability to finance healthcare expenses through credit. The bank's model allows users to spread out healthcare payments over time, easing the immediate financial burden. However, the adoption of this product has been limited by affordability issues for low-income groups and the general lack of awareness about health insurance .

C. Bangladesh: Grameen Bank's Microinsurance Model

Grameen Bank in Bangladesh offers a microinsurance model, which provides health insurance to low-income individuals as part of its microfinance services. While not directly tied to credit cards, this model illustrates the potential for financial institutions to integrate health insurance with other financial products. Grameen's success lies in its deep community reach and tailored approach to the needs of the poor. However, challenges such as limited healthcare infrastructure and low financial literacy continue to hinder its full potential .

D. South Africa: Discovery Health and Credit-Based Insurance

Discovery Health in South Africa has pioneered a credit-based health insurance model that rewards customers for healthy behaviors. Linked to a credit facility, the insurance product allows policyholders to access credit for medical expenses and receive discounts on premiums through a wellness program. This approach has gained popularity among middle- and upper-income consumers, but it remains less accessible to the low-income population due to credit barriers .

E. Nigeria: Access Bank and Hospital Savings Plans

Access Bank in Nigeria introduced a savings-linked health insurance plan that allows customers to contribute small amounts regularly toward their health insurance premiums. The savings are tied to a credit card, and customers can use this facility for medical emergencies. This model has helped increase financial inclusion and healthcare access for individuals who previously lacked health insurance coverage .

Future Trends and Innovations

As credit card-based health insurance continues to evolve in developing countries, several future trends and innovations are poised to enhance its effectiveness and reach. These

trends focus on leveraging technology, data, and partnerships to overcome existing challenges and create more inclusive health financing models.

A. Digital Platforms and Blockchain Technology

The adoption of digital platforms for health insurance management is expected to grow, with blockchain technology playing a key role in ensuring secure, transparent transactions. Blockchain can streamline insurance claims, reduce fraud, and ensure that data sharing between healthcare providers and financial institutions is secure and efficient. This innovation could make credit card-linked health insurance more trustworthy and user-friendly for both institutions and customers .

B. Artificial Intelligence (AI) and Personalized Insurance Plans

Artificial intelligence (AI) is set to revolutionize credit card-based health insurance by enabling personalized plans based on individual health data, financial behaviors, and risk profiles. AI-powered analytics can help financial institutions better assess customer needs and tailor insurance products accordingly, leading to higher satisfaction and more accurate pricing models .

C. Telemedicine Integration

The integration of telemedicine services with credit card-based health insurance offers a significant opportunity for expanding healthcare access in rural or underserved areas. By enabling remote consultations, diagnostics, and follow-up care, telemedicine reduces the need for physical visits to healthcare facilities, which can be both costly and inaccessible. Credit card-linked insurance can cover telemedicine expenses, improving healthcare delivery in developing countries .

D. Mobile Health Wallets

Mobile health wallets, which combine health insurance with digital payments, are likely to become increasingly popular. These wallets allow users to store insurance information, make premium payments, and pay for healthcare services using their mobile phones. This innovation addresses the accessibility issue, especially in areas where banking infrastructure is limited, offering a seamless way for people to manage their healthcare finances .

E. Gamification and Wellness Incentives

Gamification, which uses game-like elements such as rewards and points, is being integrated into health insurance models to encourage healthier behaviors. Credit card-based insurance providers may offer incentives, such as lower premiums or cashback rewards, for customers who meet specific health or wellness goals. This trend not only promotes healthier lifestyles but also reduces the overall healthcare costs for both individuals and insurers .

F. Cross-Sector Collaborations

Future innovations will likely include stronger collaborations between financial institutions, governments, healthcare providers, and technology companies. These cross-sector partnerships can enhance the delivery of health insurance services by pooling resources and expertise. Governments can provide regulatory support, while tech companies offer digital tools, and financial institutions handle credit-based models.

CONCLUSION

Credit card-based health insurance presents a transformative opportunity for enhancing healthcare access in developing countries. By integrating health coverage with financial products, this model has the potential to increase financial inclusion, improve healthcare access, and support the sustainability of health systems. However, the successful implementation of this model requires addressing challenges related to affordability, financial literacy, regulatory frameworks, and healthcare infrastructure. As technology continues to advance, innovations such as digital platforms, AI, and telemedicine can further enhance the effectiveness of credit card-linked health insurance. Collaboration between governments, financial institutions, healthcare providers, and technology companies will be essential to create a comprehensive ecosystem that supports the health needs of underserved populations. Considering health as a humanitarian issue and introducing credit card based health insurance at a very low cost for all classes of people, financial institutions will open a new service horizon and people will show the way to release health problems, which will be considered as part of sustainable development and modern health system. Ultimately, ¹⁰ while the path to widespread adoption is fraught with challenges, the potential benefits of credit card-based health insurance in promoting equitable healthcare access and improving health outcomes make it a critical area for further exploration and investment in developing countries.

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