

Pharmacoeconomics:

- It is defined as the analysis of the cost of drug therapy to health care system and society.
- It is a sub-discipline of health economics.
- A Pharmacoeconomics study evaluates the cost (expressed in monetary terms) and effects (expressed in terms of monetary value, efficacy or enhanced quality of life) of a pharmaceutical product.
- Pharmacoeconomics studies serve to guide optimal healthcare resource allocation, in a standardized and scientifically grounded manner.
- Pharmacoeconomics refers to the scientific discipline that compares the value of one pharmaceutical drug or drug therapy to another.

Importance Role of Pharmacoeconomics :-

1. Fixing the price of a new drug and re-fixing the price of an existing drug.
2. Drug development and clinical trials.
3. Finalizing a drug formulary.
4. Introduction of new schemes and programs in hospital pharmacy and clinical pharmacy.
5. Including a drug in the medical/insurance reimbursement schemes.
6. Creating data for promotional materials of medicines.

Health Insurance:

- In the Indian health insurance system, mostly inpatient services are covered, so it is necessary to stay for a day in the hospital to claim the insurance.
- This, instead of saving costs leads to cost inflation.
- It is necessary to have some mechanism in place, whereby the insurers can strike a contract with healthcare providers and healthcare systems that can help in cost containment.
- There is an added need for insurance systems that encourage consumer to contain costs by providing incentives as well as contain their health expenditure.
- In case of members with multiple coverage, it is necessary that the benefits offered and liability achieved are coordinated and regulated. There needs to be further expansion of insurance services other than inpatient services, and more focus should be placed on preventive care and wellness programs.

Type of Health insurance

They are following types in below-

A. Family Health insurance:-

Family Health Insurance Policy secures your entire family under a single cover.

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Health insurance plans for family covers all the members of your family including your spouse, kids, and elders. Only one member of the family has to pay the premium, and the entire family gets insured in a single premium.

B. Critical Illness Insurance:-

The Critical Illness Insurance plan insures the person by offering a lump sum amount of money for life-threatening diseases. At the time of buying the insurance, the chosen health problems are included, and if you get affected by any of the pre-selected conditions, you can claim your insurance.

Below is a list of all the critical diseases that are covered up in the Critical Illness Insurance.

- Major organ transplant
- Kidney failure
- Paralysis
- First heart attack
- Cancer

C. Senior Citizen Health Insurance:-

The Senior Citizen Health Insurance will offer you coverage for the cost of hospitalisation and medicines, whether it arises from a health issue or any accident. It covers hospitalisation expenses and post-treatment costs

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too. On top of this, some other benefits like Domiciliary Hospitalization and Psychiatric benefits are also being covered.

such types of Health Insurance in India provides coverage to people who are 65 years and above. So if you are planning to buy an insurance policy for your parents or grandparents, then this is the best insurance policy for you.

D. Individual Health Insurance:-

An Individual Health Insurance plan is meant for a single person. As the name suggests, it can be bought by a single individual. The individual who gets himself insured with this plan is compensated for the expenses incurred for illness and medical expenses. Such types of medical insurance plan cover all the hospitalisation, surgical, pre and post medication expenditures till the insured limit is reached.

Health Maintenance Organization (HMO):-

- A type of health insurance plan that usually limits coverage to care from doctors who work for or contract with the HMO.
- It generally won't cover out-of-network care except in an emergency.
- An HMO may require you to live or work in its service area to be eligible for coverage.

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- HMOs often provide integrated care and focus on prevention and wellness.

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