

Economic Impact of Health Insurance Scheme and its awareness towards attainment of Vision 2020

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Abstract

The emergence of re-health insurance scheme (through Decree 35 of 1999) and its re-inauguration in 2005 were part of several attempts to improve the quality of life of Nigerians. However, little or nothing is heard of the program after inauguration. The study tested the popularity of the scheme and examined its economic impacts in the study location. It specifically aimed at finding out the socio-economic correlates of insurance awareness, coverage and plausible ways of popularizing the scheme among the citizenry. Only quantitative research approach was adopted in the study. Findings show that awareness is not synonymous with acquisition of the scheme. It revealed that 16.76% of the respondents would definitely not acquire any health insurance while about 47.4% might buy in the future. The labour hour downtime (hour of work that could be lost) could be saved if employers of labour subscribed to the scheme on behalf of their staff. The public is enjoined to regard good health condition as a necessity and that enrollment health policy is suggested to be made compulsory and enforced via a Compulsory Health Insurance Policy (CHIP) in Nigeria and sub-Sahara Africa regions in general.