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Insurance services are crucial in the development of the economy. Different people would prefer different forms of insurance. Insurance companies are either public or private. There exist exclusive differences between the two forms of insurance. Each of the two has merits as well as demerits.
Public insurance is a form of insurance where the government takes full responsibility of the insurance concerns of the public. Some countries prefer sole application of public insurance in respect for private insurance. With a public insurance, the individual is assured of protection all the time. There will be minimal complaints of dishonesty that is common and attached to many insurance companies (Morgan 01).
Public insurance comes with the assurance of cover in case an issue arises. In most cases, public insurance covers health of an individual. There is excellent need to focus on the sensitivity of one’s health needs once they are ignored. The government will ensure that insurance services such as Medicaid are accessible to all the citizens. The seriousness about the access to public insurance is that people will enjoy proper health under critical consideration of the value that public insurance attaches to individuals (Morgan 01).
Through the efforts of the government, the public insurance will assist individuals to access rapid insurance assistance. There will be no room for the insurance provider to relax in extending services to the public. The main cause of this is the strictness of the government in ensuring insurance services providers such as Medicare and Medicaid, as well as the proposed ObamaCare offers necessary services to the clients (Morgan 02). The services must be offered within the right time and in the right manner.
On the other hand, the public insurance has a demerit of lack of proper choice for the best insurance cover. In most cases, the public insurance will not have a reasonable range of insurance services among which a client may choose. Also, it may be difficult to define the most appropriate time for a cover to be executed since sometimes the procedure for public insurance is lengthy (Morgan 02).
Private insurance continues to become famous among people. There are numerous chances that people would prefer private insurance as they avoid the challenges that come with a public insurance. The private insurance mainly involves individuals taking personal covers or an employer getting insurance for his or her employees.
One of the main merits for private insurances is convenience. It is clear that private insurance companies will try to impress the client for the continuity of their business. They impress the client through ensuring there is a reliable range of insurance products for the client to choose. Different packages are available depending on the financial strength of an individual. Also, the private insurance providers are fast in executing their policies since they would like to sustain a customer for a longer time. They ensure the satisfaction of the customer to make sure he or she sticks to them for longer (Matuza 02).
There are demerits that go with the private insurance services. The first one is that they have to abide by certain standards. There must be proper consideration of certain public insurance policies (Matuza 02). Sometimes, the standards make it difficult for the private companies to operate or execute certain duties.
The public and private insurances are the most common forms of insurance, and they play a critical role in protecting the welfare of the public. However, their policies differ and thus the differences in operations. Their merits and demerits also differ.

## Works Cited

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