Internship
at
Apollo Munch Health Insurance,
Gurugram, Haryana

By

Nida Taranum Arabi

Dissertation submitted in partial fulfillment of the requirements of the degree

MBA Health and Hospital Management

Academic year, 2017-2019

The IIHMR University, Jaipur

1, Prabhu Dayal Marg, Sanganer, Airport
Jaipur 302029, Rajasthan
Ph: 0141 3924700, Fax: 3924738
Website: www.iihmr.edu.in

INTRODUCTION

Apollo Munich Health Insurance Company Ltd. is a private sector health insurance company in India. It was founded on 8 August 2007. It isa joint venture between the Apollo Hospitals group and Munich Health, one of the three business segments of Munich Re, a leading reinsurance company based in Germany. Apollo Hospitals Group is a recognized group of hospitals and healthcare provider in Asia and Munich Health is a part of Munich Re, a top-notch reinsurance company of Germany. Apollo Munich is a specialized health insurance company in India that has expertise in both health and insurance and is able to leverage this understanding for the benefit of its customers. The company offers comprehensive health insurance plans for individuals and their families as well as for corporate houses. The company also offers individual personal accident plans and travel insurance for individuals, families and senior citizens.

Vision

To be a trusted leader in the health insurance sector by providing innovative solutions to the citizens of India.

Mission

- Constantly introduce innovative Health Insurance and Wellness solutions that meet customer needs.
- Build an organization on the principles of transparency, trust and integrity.
- Create opportunities for our employees to learn and grow in an enjoyable work culture.
- Constantly deliver on our commitments to all our stakeholders.

Our Values

- Honoring Commitment: No commitment is too small once it's made
- Innovation: Innovations that make consumer life better
- Relationship Beyond Transaction: Being compassionate and valuing consumers as individuals

- Being Accessible: Being available whenever we are needed
- Transparency: Transparency that builds trust

BACKGROUND:

Apollo Munich Health Insurance Company Ltd. was originally known as Apollo DKV Insurance Company Ltd which was a joint venture between Apollo Hospitals and DKV AG, a subsidiary of ERGO Group; a group of insurance companies owned by Munich Re. Apollo DKV was renamed as Apollo Munich Health Insurance in December 2009.

The domain of health insurance in India was limited to public sector companies till 1999. The fixed rates, terms and conditions of the products insurers that could be offered were also strictly regulated. Apollo Munich Health Insurance was one of the first standalone health insurance companies to enter the market after liberalization of the Indian insurance industry and end of the tariff regime. The initial strategy was to lay stress on innovation and target the group insurance business but still it was unable to garner a sufficient number of clients. Apollo Munich 's products married healthcare financing with healthcare management thus leading to higher premiums and less takers for the products. Apollo Munich 's exposure to group insurance business also resulted in a high claims ratio.

In 2009, Antony Jacob, previously finance director of RSA Insurance Group for Middle East and Asia, joined Apollo Munich as CEO and decided to switch the company's focus to retail insurance. He also introduced the concept of corporate healthcare management instead of standalone healthcare financing. These worked in favour of Apollo Munich Health Insurance. In 2012, Apollo Munich was awarded the Asia Insurance Award for Innovation for its Optima Restore product that automatically restores the entire sum insured for no extra cost, in case it is used up in the policy period.

Corporate Responsibility

Having excelled as a strong player in the health insurance sector on the business front, Apollo MunichHealth Insurance today also contributed in empowering women from economically and socially weaker sections of the society by launching its flagship initiative **ROSHINI**, and including them in its purpose of 'Making India Health Confident'. Under this initiative, Apollo Munich along with Apollo Medskills Limited plans to impart free paramedic education to around 10,000 underprivileged women across semi-urban India. The program, with a special focus on women and girl child, aims to empower them with not just equal opportunities to be skilled and financially independent but also help address one of the biggest concerns of healthcare sector in India i.e. shortage of well-trained paramedics.

Apollo Munich Plans

Apollo Munich Health Insurance has over 50 branch offices across the country. The health insurance policies offered by Apollo Munich can be purchased through agents as well as the company's official website. The health insurance policies offered by Apollo Munich is not only to safeguard against medical expenses but also for preventive healthcare treatments. The insurer has settled Rs.2913 crore claims from inception till June 2017.

The insurance plans offered by AMHI covers various benefits like in-hospitalization expenses, pre and post hospitalization expenses, day care treatments, etc. They provide different plans to individual and family. Moreover, Apollo Munich also provides unique plans for critical illnesses, Dengue Care, and top-up plans. Policies forming a part of the company’s health insurance plans portfolio are listed below:

- Apollo Munich Easy Health– Individual and Family Floater
- Apollo Munich Optima Restore Plan – Individual and Family Floater
- Apollo Munich Optima Plus Plan
- Apollo Munich Optima Super Plan – Individual and Family Floater
- Apollo Munich Optima Vital Plan
- Apollo Munich Dengue Care Plan – Individual and Family Floater
- Apollo Munich Health Wallet Plan – Individual and Family Floater
- Apollo Munich Day2Day Care Plan – Individual and Family Floater
- Apollo Munich Maxima Plan – Individual and Family Floater
- Apollo Munich Energy Plan
- Apollo Munich Optima Senior Plan