Study of Health Insurance: Overview of India

Health insurance: Concept & Origin

Health insurance is insurance against the risk of incurring medical expenses among individuals, Health insurance started from 1986 in India and attained growth after liberalization by the year 2000 but last five years have shown significant growth because of standalone health insurance “only one line "business and government-sponsored health insurance schemes In India.

Objective of Study

:-To Identify the private health insurance in % of Private Health Expenditure among BRICS countries

:-To find out State Wise Health Insurance Penetration and Density in India

:-To Analyse Segment wise Premium, Policy, Person of Health insurance in India

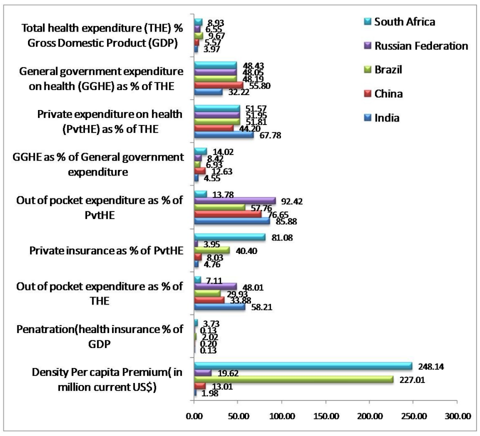
Methodology:-

Source of Data –Secondary Data.

Study Type-Descriptive

Secondary data from 2005-2013 on National Health Account and Health Insurance data taken from WHO portal of National Health Account, and IRDA Publication and was entered in Microsoft Excel for analysis. Firstly the raw data was organized and was checked for completeness and consistency after data cleaning data was analyzed using appropriate statistical methods in Microsoft Excel.

Fig 1.BRICS Countries National Health Account



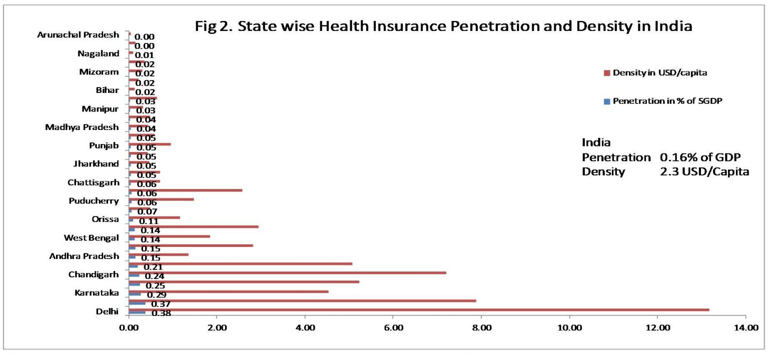


Fig 2. State wise Health Insurance Penetration and Density in India

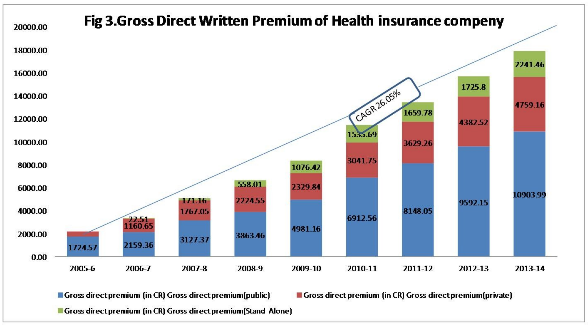


Fig 3.Gross Direct Written Premium of Health insurance compeny

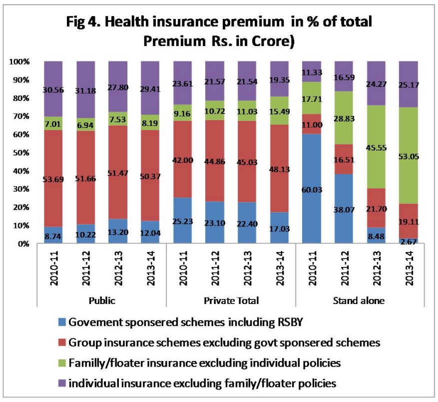


Fig 4. Health insurance premium in % of total Premium Rs. in Crore)

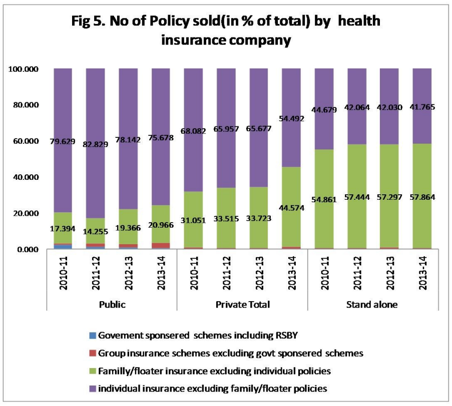


Fig 5. No of Policy sold(in % of total) by health insurance company

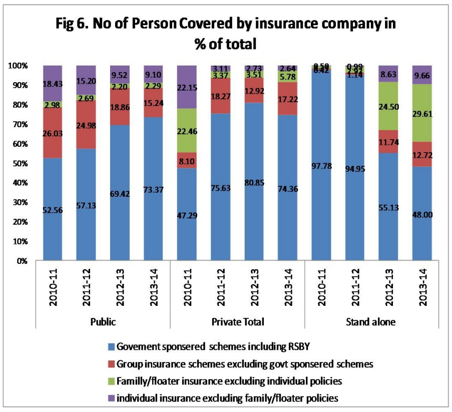
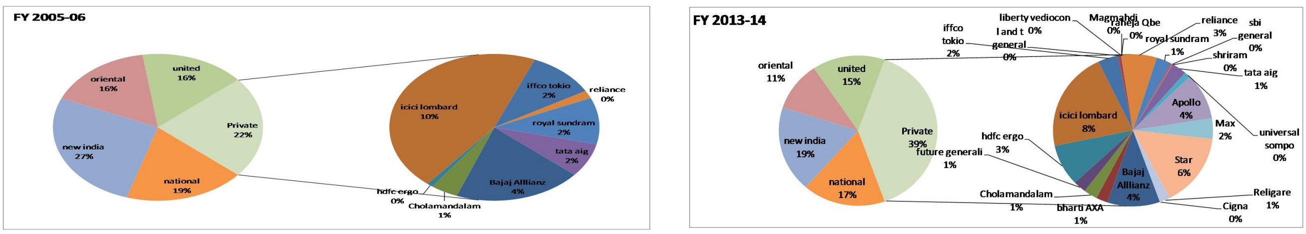


Fig 6. No of Person Covered by insurance company in % of total

Fig 7.Comparison of Segment Share of Public and Private Company of Health Insurance in India



Key findings:-

- Lots of opportunities for the growth of health insurance sector in India. More risk polling win-win situation of buyer and seller
- Attractive product have more chances to grow in the market; like standalone with family floater policy
- Government intervention required for creating awareness about insurance and sponsored schemes.

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