Study on Stand-Alone Health Insurance Companies: Market Overview and Competitive Analysis

By

Vishal Anand

Dissertation submitted in partial fulfillment of the requirements of the degree

MBA Hospital and Health Management

Academic year, 2018-2020

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CERTIFICATE BY SCHOLAR

This is to certify that the dissertation titled **"A Study on Stand-Alone Health Insurance Companies: Market Overview and Competitive Analysis"** and submitted by **Vishal Anand**, Enrollment No. IIHMR-U/01/2018-20/**0860** under the supervision of **Dr. Anshuman Sewda** for award of MBA in Hospital and Health Management of the University carried out during the period from **12th February** to **12th May 2020** embodies my original work and has not formed the basis for the award of any degree, diploma associate ship, fellowship, titles in this or any other institute or other similar institution of higher learning.

Signature

ABSTRACT

Introduction: Stand-alone health insurance (SAHI) companies were established to improve health insurance awareness and supply in the country. The lean and progressively engaging structure of the SAHI organizations was expected to improve upon product development, better tie-ups with healthcare providers, and build an increasingly proficient insurance framework. Although SAHI companies are a major component of the health insurance industry, various general insurance companies have also significantly engaged in the health insurance domain. This study aimed to examine the world of SAHI thoroughly. The current market of general and health insurance in India and globally was assessed. The scale and performance of the companies were evaluated by collecting and analyzing data regarding the company size, scale of operations, financial and functional performance, complaints management, and various other key performance indicators and pointers of companies. Additionally, a competitive (side-by-side) analysis of all statistics was performed for better visualization of the big picture. **Methodology:** Descriptive cross-sectional study was conducted to gather data on various key performance indicators and other pointers for six SAHI companies. Although other general insurance companies also provide health insurance, the selected companies provide health insurance exclusively, thus provide better grounds for doing competitive analysis. The data regarding the scale, financial and functional performance, and complaint management for selected companies were collected to perform competitive analysis. **Results:** Being one of the first SAHI companies, Star Health and Apollo Munich was the largest of all the evaluated companies. Most of the other companies are relatively new in this domain and in their initial stages of expansion, whereas others may not have the strategy to dominate the market. Other indicators showed a close competition among all companies. **Conclusions:** A healthy and close competition was observed among companies, which leads to better innovation, products, and services for the consumer. Although health insurance is a growing industry, involving multiple SAHI and general insurance companies, the untapped potential in the country needs to be explored to lower the out-of-pocket expenditure for the consumers.

ACKNOWLEDGEMENTS

It has been my privilege to have had this opportunity to complete my dissertation from a reputed organisation such as Max Bupa Health Insurance Company Limited. In the entire duration of my association with the organisation, I have gained immense knowledge in various departments of the company and this internship gave me a better understanding of the on-ground processes implemented at an insurance company.

I express my gratitude to **Mr. Gopal Dutt** (AVP and Head, Healthcare Purchasing, Max Bupa) for providing me the opportunity to work at such an esteemed institute.

I sincerely thank my organisation mentor, **Dr. Rajesh Sutar** (Senior Manager, Provider Contracts, Max Bupa) for his valuable inputs, guidance, enthusiasm, and constructive discussion. It was his constant counselling and support during the entire internship along with the academic zeal and thorough knowledge of the subject to bring the best out of me. I shall be forever grateful for his unwavering support during such uncertain times. He not only helped me with the dissertation process, but also judiciously provided me with opportunities in other projects undertaken by the organisation.

My special thanks to the entire team of Healthcare Purchasing at Max Bupa, with a special mention to the Human Resources team for their cooperation and support throughout my internship.

I would like to thank my faculty guide, **Dr. Anshuman Sewda**, Assistant Professor, IIHMR University, Jaipur, for his support during the successful completion of my dissertation.

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

ABBREVIATIONS

SAHI: Stand Alone Health Insurers/Insurance

CAGR: Compound Annual Growth Rate

KPI: Key performance indicators

IRDA: Insurance Regulatory and Development Authority

GIC: General Insurance Corporation of India

NGO: Non-Governmental Organization

GDP: Gross Domestic Product

FY: Indian Financial Year (April to March)

INR: Indian Rupee

US$: US Dollar

1. INTRODUCTION

1.1. Health Insurance

Health insurance covers complete or partial risk of a person incurring medical expenses by distributing the degree of risk over several individuals. By estimating the approximate health risk and expenses over the risk pool, a company is able to formulate a routine financial structure, for example, monthly premium and payroll tax, to earn money to pay for the healthcare benefits specified within the insurance agreement

According to the Insurance Regulatory and Development Authority (IRDAI) (1), health insurance is defined as “a type of insurance that essentially covers your medical expenses. A health insurance policy, like other policies, is a contract between an insurer and an individual/group in which the insurer agrees to provide specified health insurance cover at a particular premium subject to terms and conditions specified in the policy.”

1.2. India

In India, the presence of healthcare service differs by state. Although public healthcare services are widespread in the majority of the states, due to inadequate resources and poor management, major population opts out and goes for private health services. For the provision of better healthcare services and increased awareness among the public, IRDAI, along with the General Corporation of India run healthcare programs and campaigns for the country (2).

1.2.1. A Snapshot of India

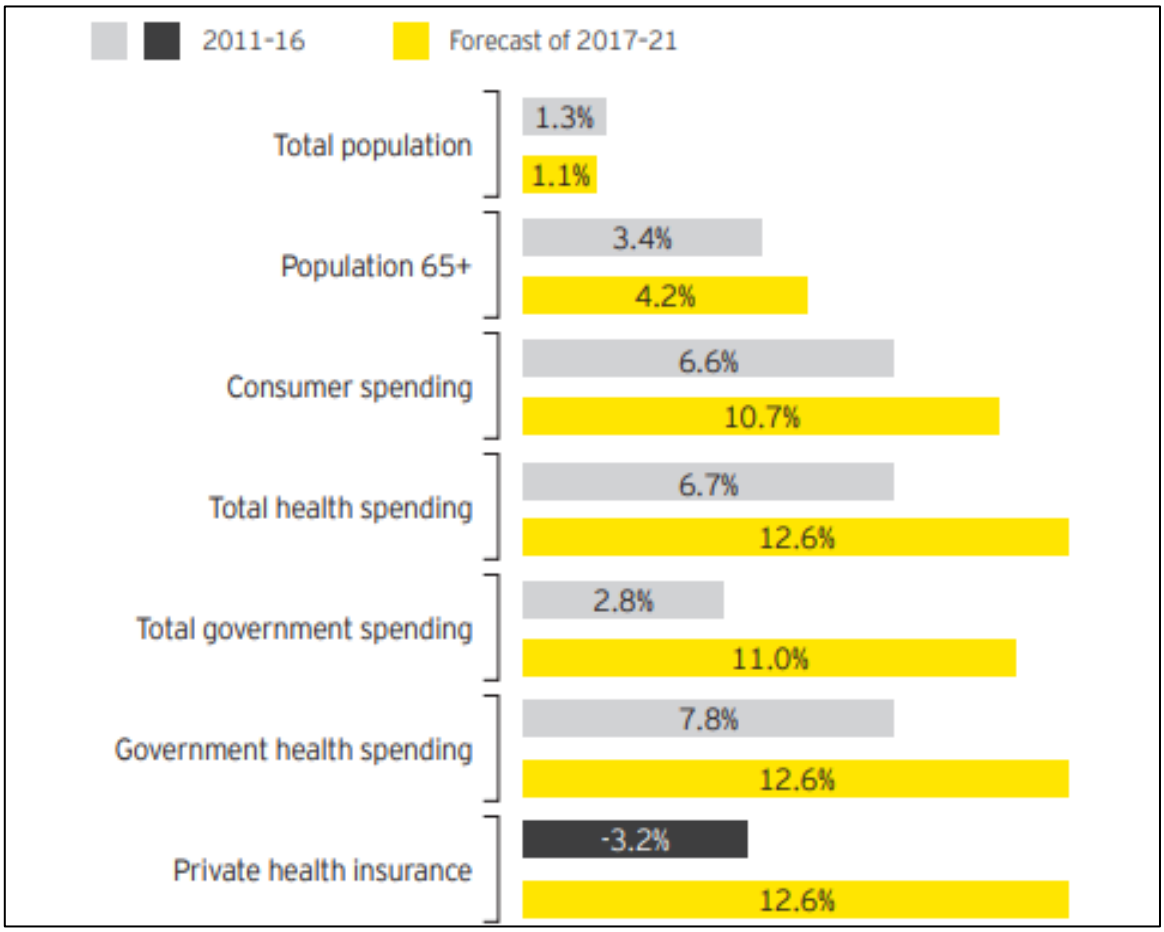

Figure 1.1. Growth rates (per annum) (3).

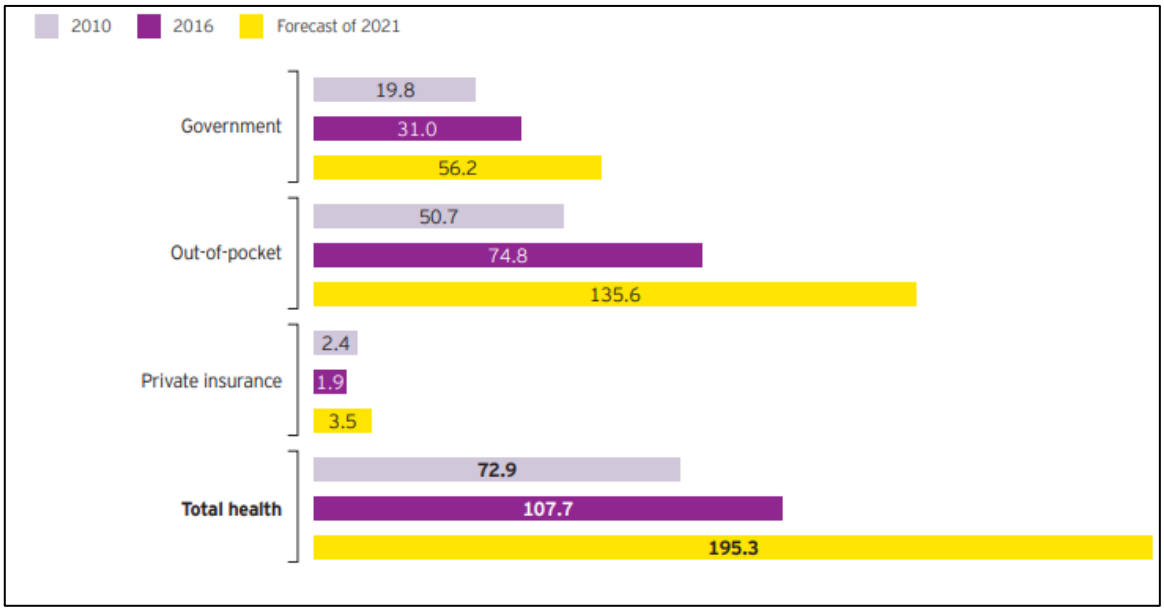

Figure 1.2. Spending (in Billion US Dollars) (3).

1.2.2. Health Insurance in India

With an ever-growing population and demand for Health insurance, it is a growing sector of India's economy. Encompassing of more than 1.3 million beneficiaries the Indian healthcare system is by far one of the largest in the world. In accounts of job creation or income, the healthcare industry of India has proven itself to be one of the most important sectors in the country. In 2018, more than one hundred million Indian households (approximately about 500 million people) were unable to receive benefit from health coverage. In 2011, 3.9 per cent of India's gross domestic product was being spent in the healthcare sector; according to the World Health Organization (WHO), it was one of the lowest of the BRICS (Brazil, Russia, India, China, and South Africa) economies. Policies are available which offer both individual and family coverage. The health insurance accounts for around 5%–10% of the total healthcare expenditure in India and employers account for around 9 per cent. The individuals bear an astounding 82 per cent of the healthcare expenditure (2).

1.3. Market Overview

In India, the healthcare insurance industry is by far the fastest-growing segment among all others of the non-life insurance sector. The market witnessed a significant double-digit growth of 24 per cent in the financial year (FY) 2017, with a market share of 24 per cent, it has been the fastest-growing segment in the entire non-life insurance sector, registering a Compound Annual Growth Rate (CAGR) of 23 per cent, since the last ten years. This unprecedented growth may be attributed to the expansion of the economy and increasing general awareness of healthcare.

The healthcare insurance industry is in its initial stage, with roughly 25 per cent of the population covered. Although there are numerous challenges and opportunities in the sales and distribution of policies, a huge potential exists for the growth and penetration of health insurance into a much larger population (4).

1.3.1. Non-Life Insurance Sector Composition

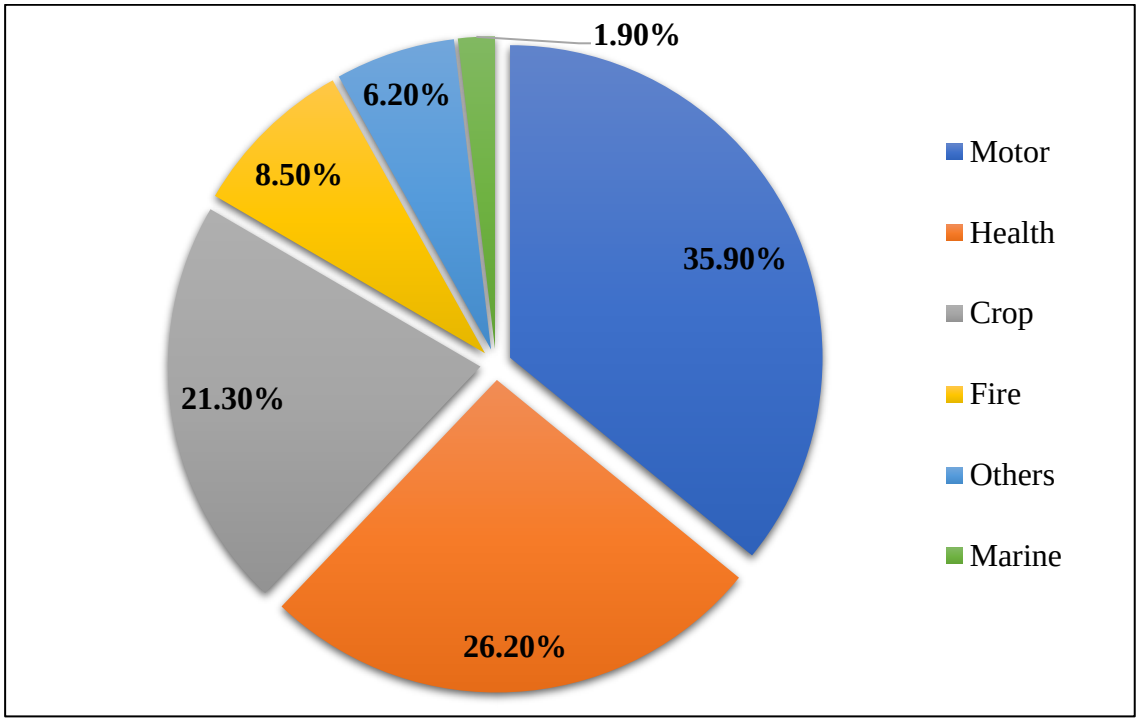

Figure 1.3. Non-life insurance market in India (FY 2020).

1.3.2. Indian Health and Medical Insurance Market Growth Rate

As per IRDA (4), "to increase market penetration and growth in health insurance, people need to be educated about the benefits of health insurance along with providing incentives and free check-ups".

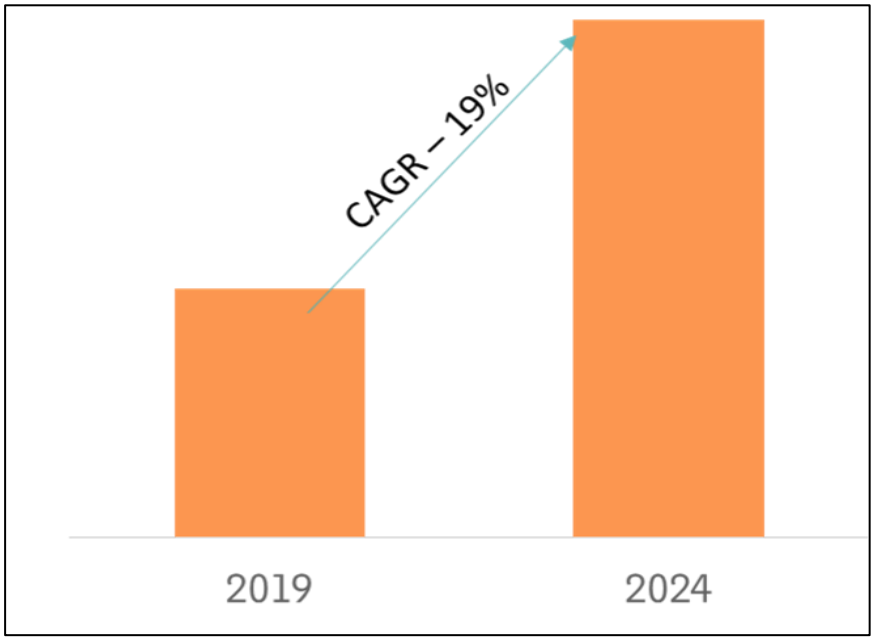

Figure 1.4. CAGR- Medical insurance market.

1.3.3. Private Health Insurance in India

Private healthcare insurance spending by customer has been increasing rapidly in the previous decades, with a unforeseen rise to around US$2.5 billion in 2010 (which, can be seen as, reflections of fears spread by the swine flu epidemic). The Oxford Economics forecasts, based on their perspective of macroeconomic drivers that the increment in government and out-of-pocket spending, has restarted the fast growth of the industry from 2017 onward, rising to US$3.7b by 2021 (3).

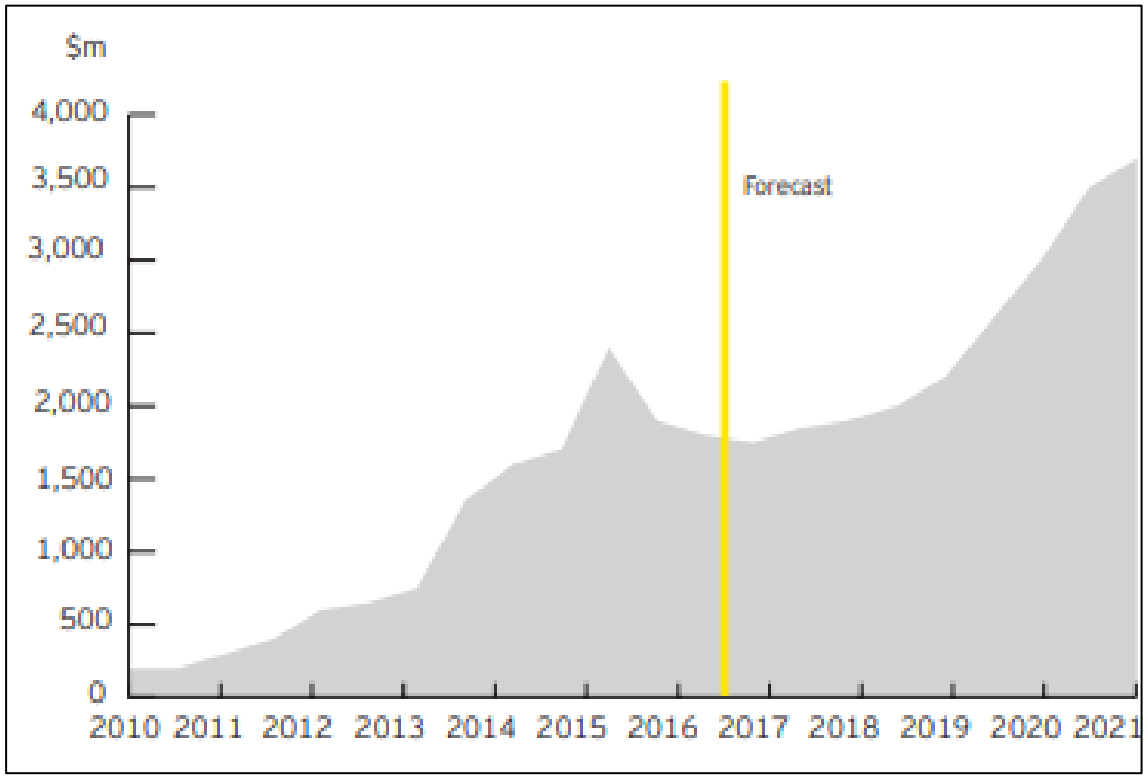

Figure 1.5. Forecast of private health insurance spending by 2021 (3).

1.4. Stand-Alone Health Insurers (SAHI)

Stand Alone Health Insurance (SAHI) companies focus on only health insurance. Out of India's 53-odd insurance companies, six are SAHI companies, namely Star Health and Allied Insurance, HDFC Ergo (formerly Apollo Munich Health Insurance), Religare Health Insurance, Max Bupa Health Insurance, Reliance General Health Insurance, and Manipal Cigna (formerly Cigna TTK).

1.4.1. Need for SAHI Companies

SAHI companies were allowed to operate from 2007 in order to overcome the huge gap specifically of healthcare insurance awareness and its supply within the country. The government relaxed a lot of operating requirements, such as capital and solvency margins, in order to encourage companies to start in this sector and serve the under and uninsured population. The leaner and concentrated structure of the specialized health insurance companies had expectations for leading more product innovation, increased tie-ups with healthcare providers and completely, a more effective and efficient healthcare system (5).”

1.4.2. Growth

The standalone health insurance sector of India is forecasted to grow with a compounded annual growth rate of thirty per cent given an increasing growth scenario in the next five years. The size of the market shall increase from Rs 5,859 crore for FY16-17 to Rs 21,904 crore by FY21-22 (6).

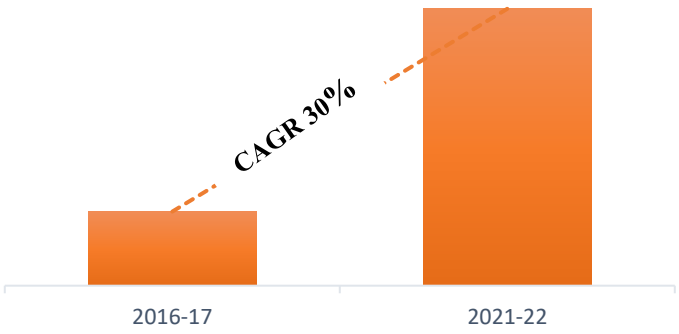

Figure 1.6. CAGR of SAHI by FY 2021-22.

1.5. Objectives

The study aimed to better understand the Health Insurance industry and key variables were evaluated for comparing SAHI companies. The objectives were:

1) To analyze the Health Insurance Industry dynamics
2) To estimate the size and scale of SAHI companies
3) To evaluate the financial performance of SAHI companies
4) To evaluate the functional performance of SAHI companies
5) To evaluate the complaints management by SAHI companies
6) To do a competitive analysis of SAHI companies

2. LITERATURE REVIEW

A number of existing sources of information and literature were referred to and reviewed. Hadaye RS and Thampi JG in their research paper titled 'Catastrophic Health-care Expenditure and Willingness to Pay for Health Insurance in a Metropolitan City: A Cross-Sectional Study' 2018 sets out with the aim to estimate the health costs incurred and the willingness and ability to pay for health insurance among the unsubscribed. The study concludes that for about 20 per cent of Indian households, the health expenditure is disastrous and is willing to pay for health insurance. So, targeted health insurance schemes with varying premium and coverage should be considered for different groups of people (7). This gives us hope and opportunity in expanding and getting more people under the umbrella of insurance

In a research paper titled 'Improving penetration of health insurance in India' 2017, authored by Pandey M, Priya S., it was said that "The Health insurance penetration in India is currently very paltry and it is the need of the hour that the penetration is improved and recommend a better healthcare system and infrastructure in India. It is suggested that free or cheap public healthcare for the lower-income groups and better customer-focused insurance products for the middle and higher-income groups are brought into the market (8)."

There are various factors which determine the perception of a person opting for health insurance. On these lines, a study by Mathur T, Paul UK, Prasad HN, Das SC titled 'Understanding perception and factors influencing private voluntary health insurance policy subscription in the Lucknow region' 2015 explains how varied factors like age, dependent members in a family, health status, medical expenditure, and individual's product perception are significantly associated with health insurance subscriptions in the region (9).

3. METHODOLOGY

Descriptive cross-sectional study was conducted in order to gather data about the various key performance indicators and other pointers of six SAHI companies. Although other general insurance companies also provide health insurance, the selected companies exclusively provide health insurance and thus provide better grounds for doing competitive analysis.

In order to perform competitive analysis, data about four key areas was collected:

1. Scale of the company
2. Financial Performance of the company
3. Functional Performance of the company
4. Complains management by the company

3.1. Study design: Descriptive analytical study

3.2. Approach: Quantitative

3.3. Data collection method: Secondary

3.4. Data sources: Websites, Reports, and Journals

3.5. Study setting: Stand-Alone Health Insurance (SAHI) companies

4. RESULTS

Comparative study was done amongst six of the SAHI companies using various indicators which are represented in a detailed tabular form and the key analysis is done using various charts. In order to perform competitive analysis data about four key areas was collected and analyzed:

1) Size and Scale
2) Functional Performance
3) Financial Performance
4) Complaints management

4.1. Size and Scale

4.1.1. Number of Offices

The higher number of offices mean higher spread and reach over the country, thus indicate the scale and size of a company. Higher the reach better it is for the policy holders as they can receive services in remote areas.

Table 4.1. Number of offices of SAHI Insurers (as on 31st March 2019) (10).

Insurers	**2016**	**2017**	**2018**	**2019**
Aditya Birla	NA	NA	60	61
Apollo Munich	101	110	158	186
Cigna TTK	16	19	19	23
Max Bupa	27	28	30	40
Reliance Health	NA	NA	NA	02
Religare	56	61	74	111
Star Health	320	367	434	460

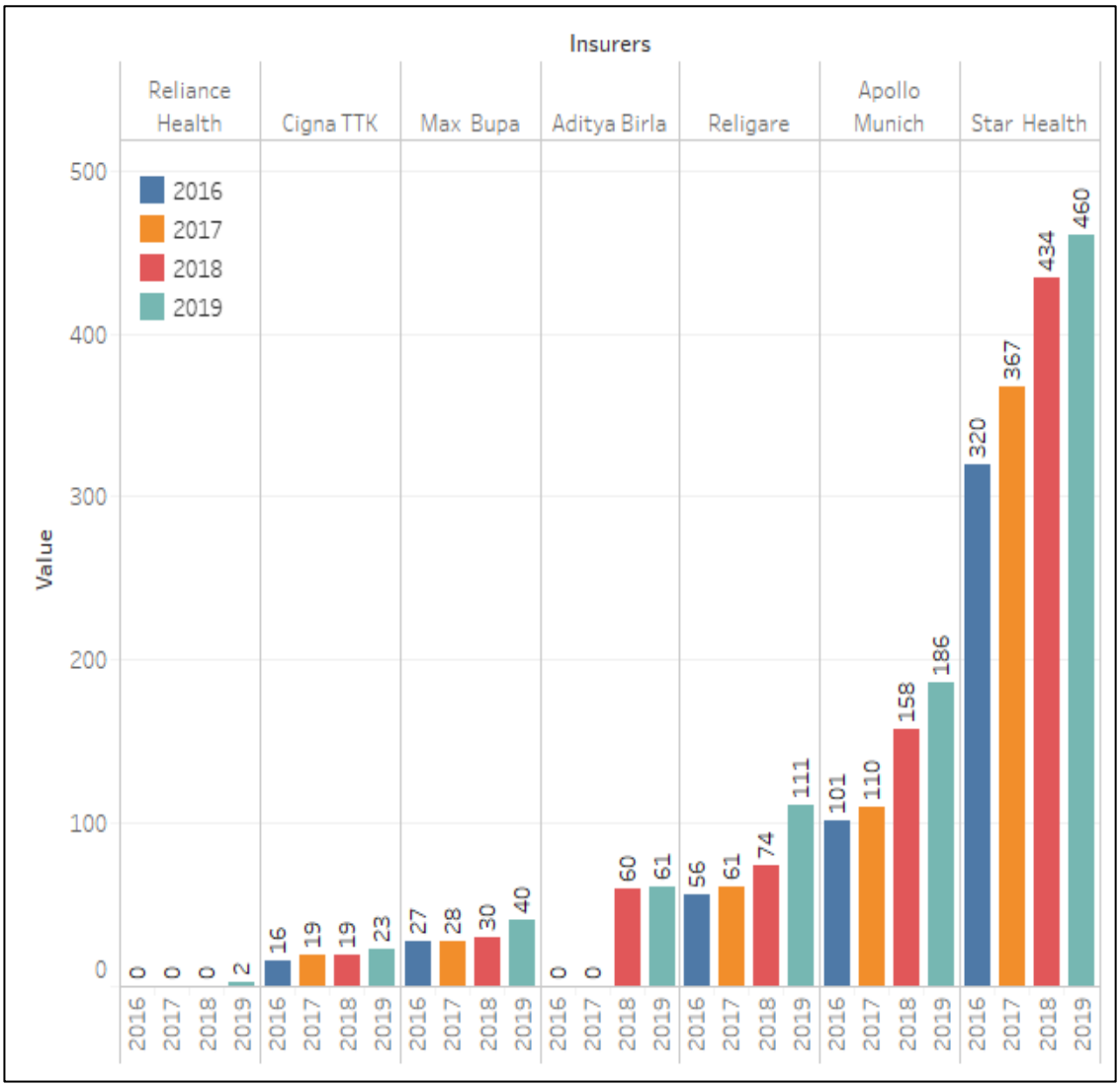

Figure 4.1. Number of offices of SAHI Insurers (as on 31st March 2019).

4.1.2. Number of Agents

This shows the details of agents at the end of two financial years and the number of agents that were added or removed from any organization. A greater number of agents implies a higher manpower and a bigger size of the organization.

Table 4.2. Details of individual agents of SAHI Insurers 2018-19 (10)

Insurers	As on 1st April, 2018	Additions	Deletions	As on 31st March 2019
Aditya Birla	15825	9186	6200	18811
Apollo Munich	49481	24242	976	72747
Cigna TTK	21490	6314	149	27655
Max Bupa	25368	6396	224	31540
Reliance Health	0	524	0	524
Religare	55520	30635	611	85544
Star Health	238240	53014	7425	283829

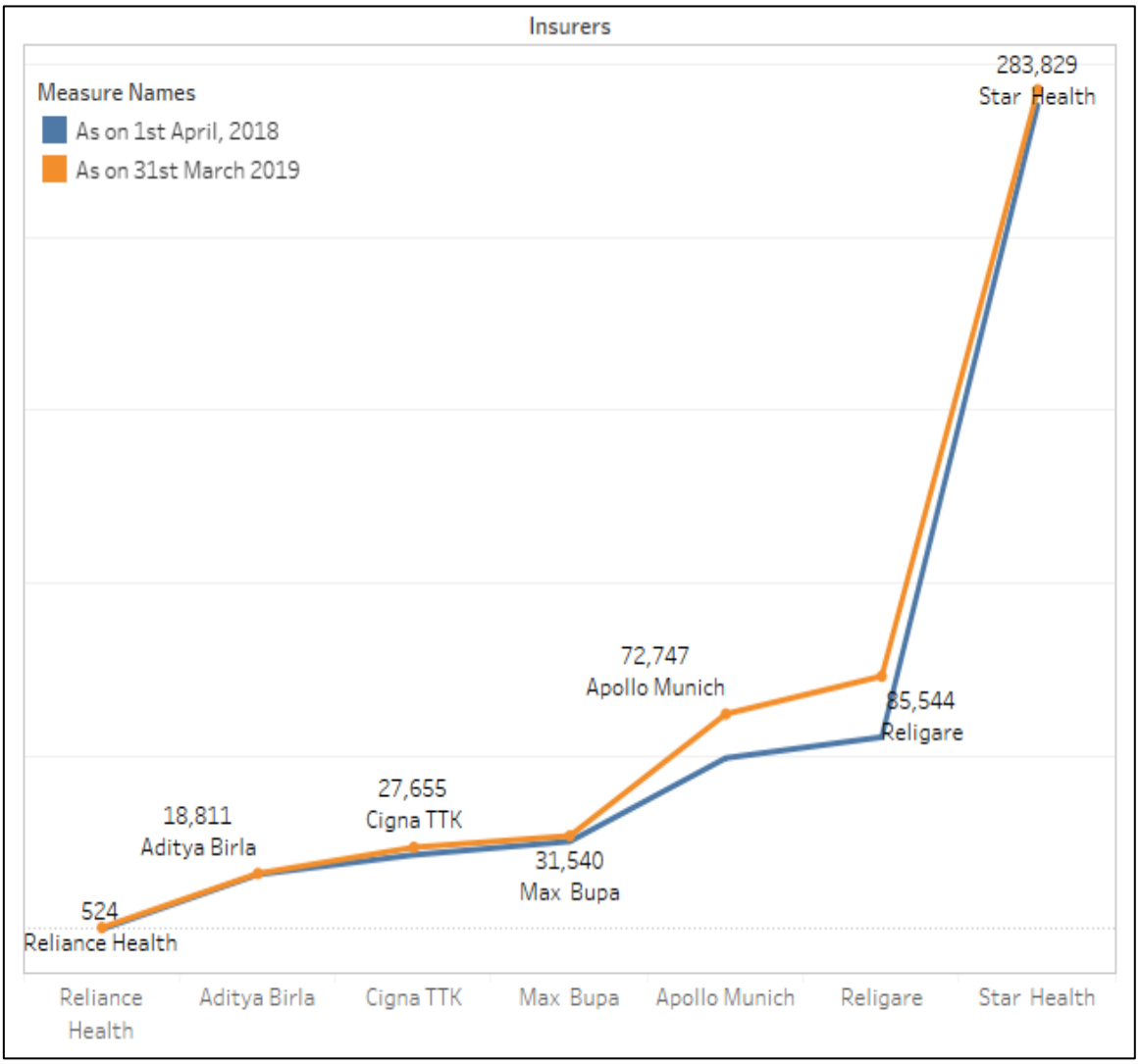

Figure 4.2. Number of individual agents at the end of FY 2017-18 and 2018-19.

4.1.3. Network Hospitals

Health insurance companies have a tie-up with leading hospitals across the country after checking their facilities, availability of doctors, quality of treatment offered, etc. These hospitals are known as 'network hospitals of the particular insurer. These healthcare providers offer cashless treatment to policyholders. Higher the number of network hospitals, greater is the reach of the company.

Table 4.3. Network hospitals.

Insurers	**No. of Network Hospital**
Aditya Birla	5700
Apollo Munich	10000
Cigna TTK	6969
Max Bupa	4500
Reliance Health	5000
Religare	7400
Star Health	9800

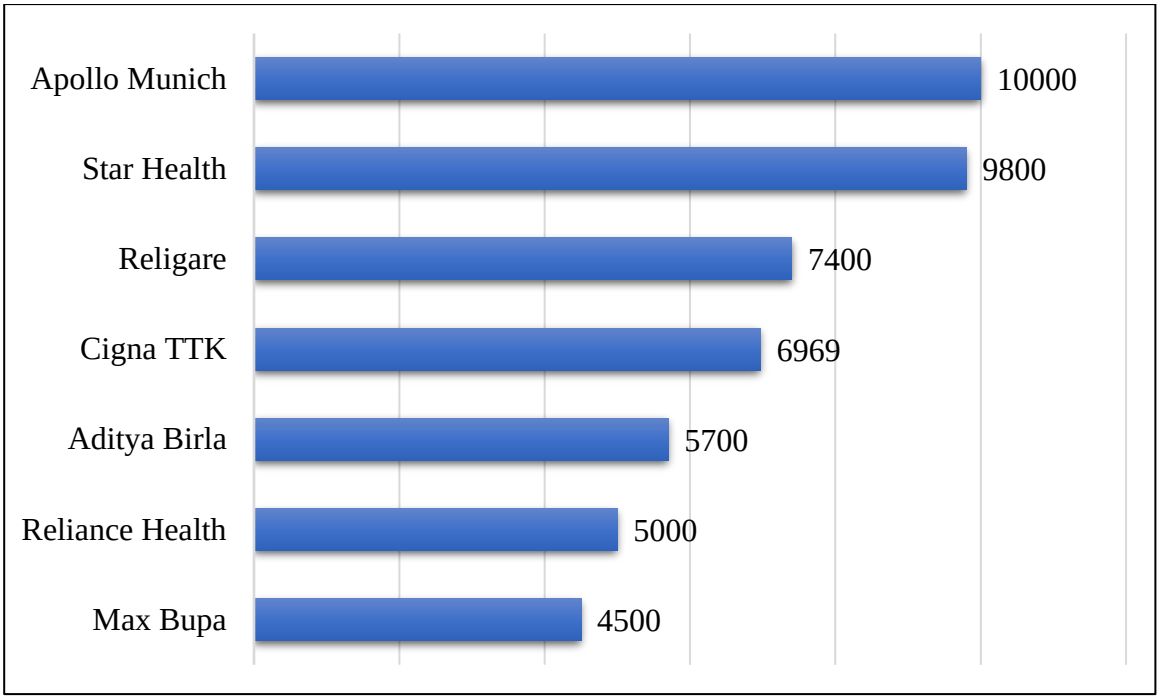

Figure 4.3. Network hospitals.

4.2. Functional Performance

The basic function of a health insurance company is to sell more policies in order to cover more people and settle as many claims as possible.

4.2.1. Number of Policies and Persons Covered

The aim of having a large number of branches and agents is to reach maximum number of people and sell highest possible policies, thus covering as many people as possible.

Table 4.4. Number of policies and persons covered (10).

Insurers	**No. of policies (In actuals)**	**No. of Persons Covered (in '000)**
Aditya Birla	186244	1489
Apollo Munich	1063052	5116
Cigna TTK	229817	1101
Max Bupa	696107	5433
Reliance Health	3145	7
Religare	691739	10713
Star Health	3734365	11617
Total	6604469	35475

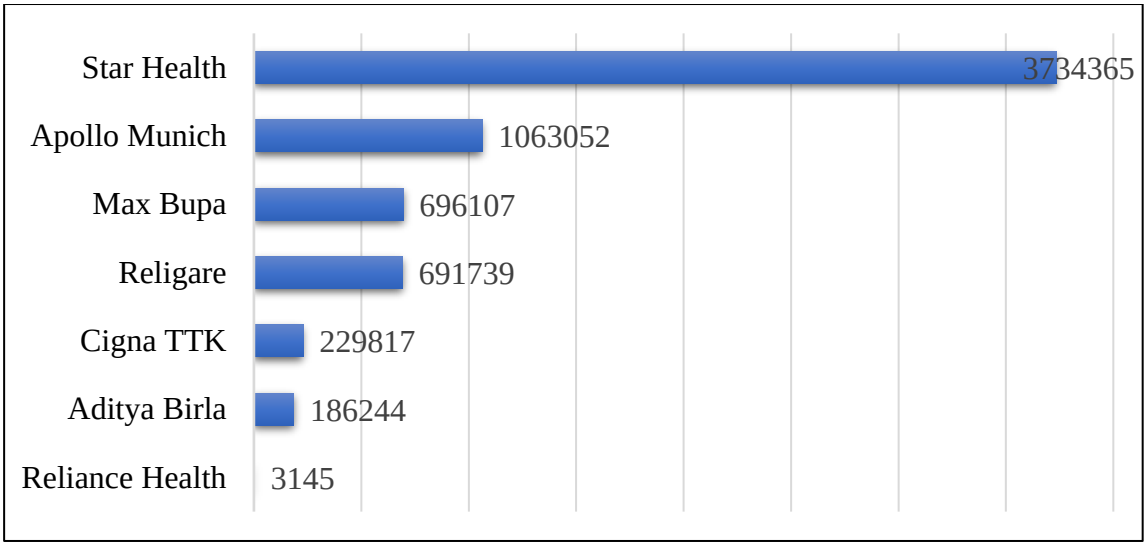

Figure 4.4. Number of policies sold.

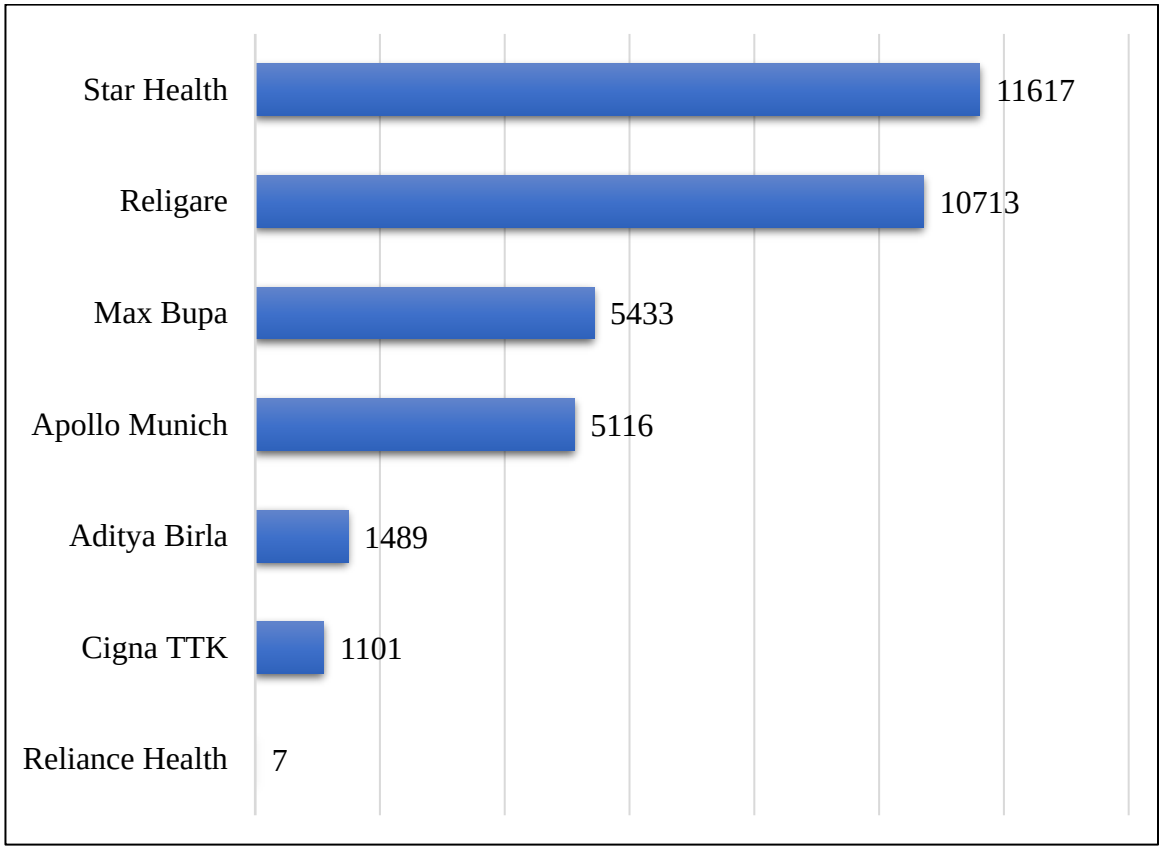

Figure 4.5. Number of persons covered in '000.

4.2.2. Incurred Claims Ratio (ICR)

The ICR is the ratio of the claims settled to the premium received. ICR indicates the company's potential to pay the claims.

It is the total value of all claims paid by a health insurance company divided by the total amount of premium the company collected in the same duration.

For example, if out of Rs. 1000 earned as premium if Rs. 800 was paid as claims and benefits then it means that ICR of that company is 80 per cent.

The incurred claims ratio is interpreted as follows:

An ICR of greater than 100 per cent indicates that the company has paid more money in the form of claim reimbursement than what it has received as premium. This is not beneficial for the company.

An ICR of less than 100 per cent (e.g., 60%–90%) means that the company has paid lesser amount in the form of claims than what it has collected. It means that the company is making profits.

A very low ICR (less than 40 per cent) indicates that the company is either charging higher premium than its others and making good amounts of profit or it has a higher customer base of low-risk profile individuals (e.g., youngsters), or both.

Hence it is wiser to be a customer of an insurance company whose ICR is neither on the higher side nor on the lower side. The optimum ratio *(percentage)* range is 50%–90% (11).

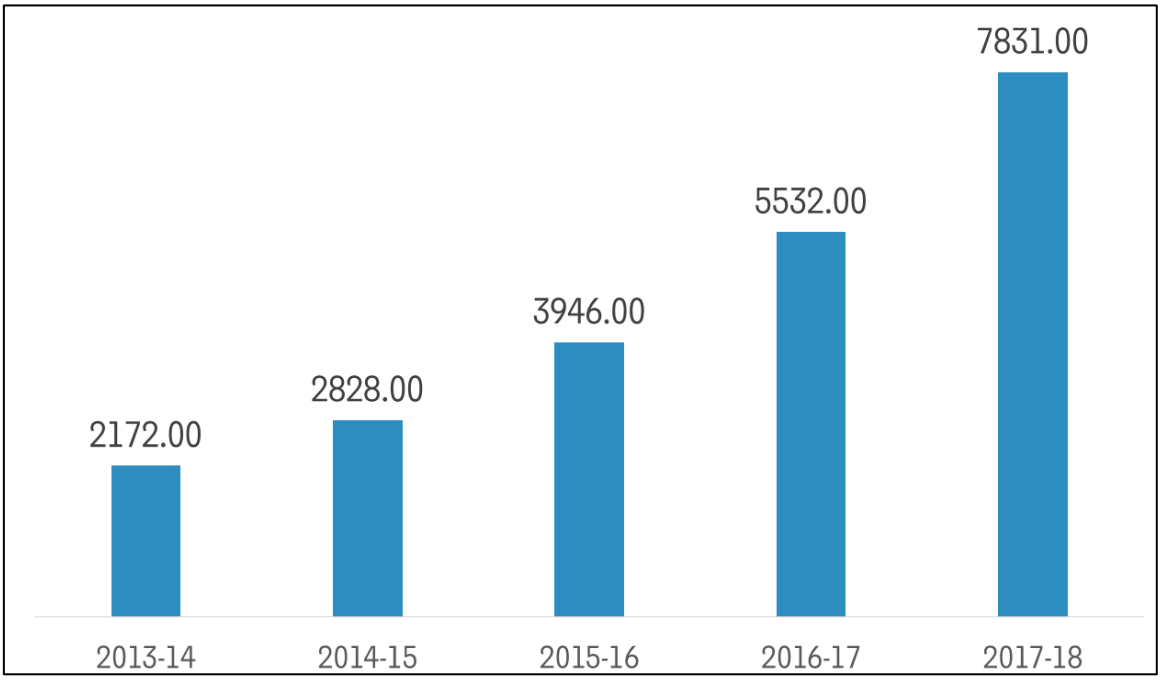

Figure 4.6. Trend in premium earned by SAHI companies over 2013–18 (4).

Table 4.5. Incurred claims ratio (%)- SAHI 2018-19 (10).

Insurers	**Net Earned Premium (crore)**	**Claims Incurred (Net)(crore)**	**Incurred Claims Ratio (%)**
Aditya Birla	348.23	204.11	59
Apollo Munich	1672.90	1047.09	63
Cigna TTK	392.52	243.14	62
Max Bupa	659.48	355.64	54
Reliance Health	1.36	0.18	14
Religare	1091.20	602.67	55
Star Health	3662.37	2297.59	63

Table 4.6. Incurred claims ratio (%)- SAHI 2017-18 (10).

Insurers	Net Earned Premium (crore)	Claims Incurred (Net)(crore)	Incurred Claims Ratio (%)
Aditya Birla	151.98	135.35	89
Apollo Munich	1264.34	789.88	62
Cigna TTK	266.14	123.20	46
Max Bupa	575.85	289.02	50
Reliance Health	NA	NA	NA
Religare	679.67	353.21	52
Star Health	2839.60	1692.02	62
Total	5677.59	3382.67	60

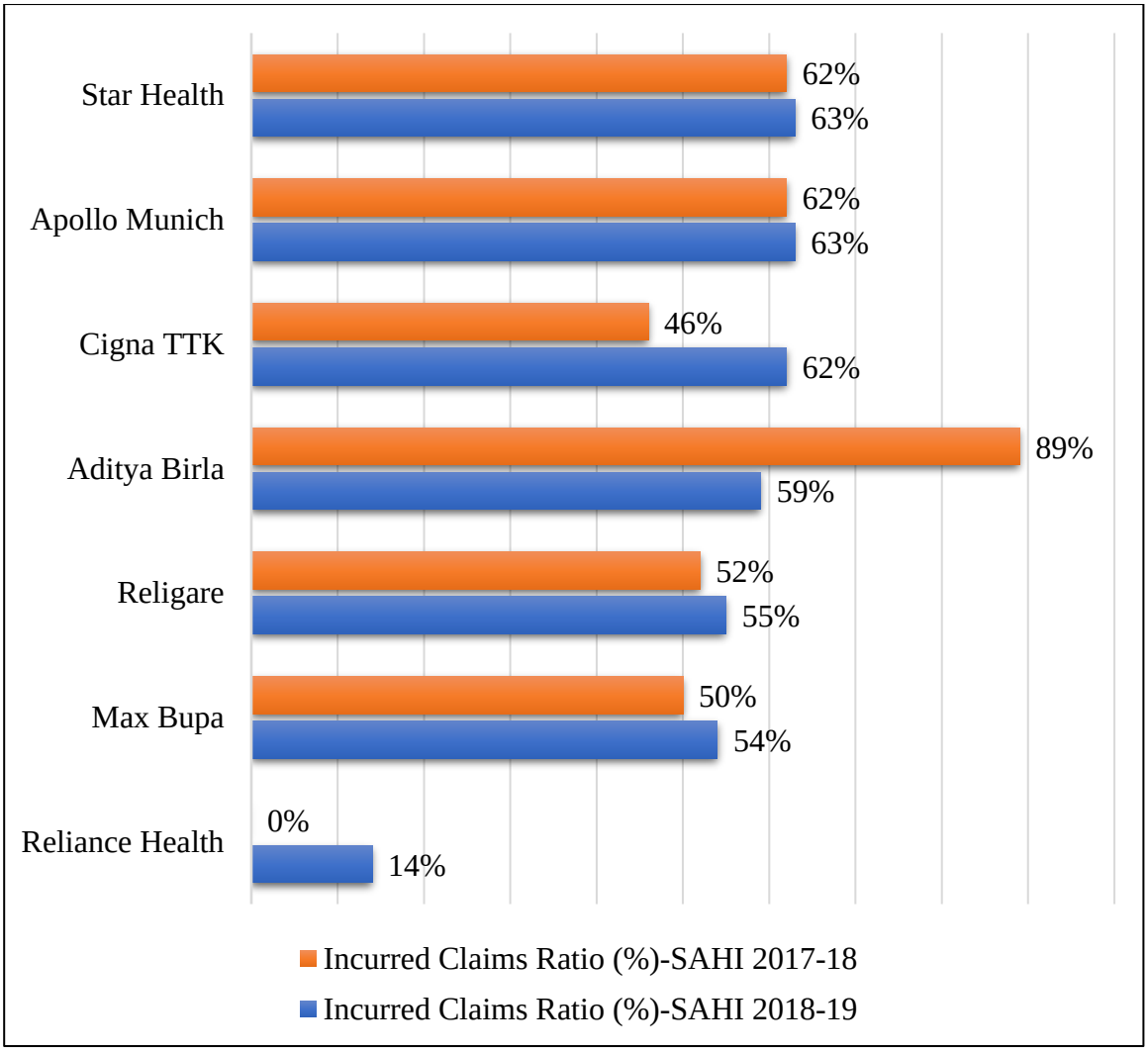

Figure 4.7. Incurred claims ratio (%)- SAHI 2017-18, 2018-19.

4.2.3. Claim Settlement Ratio (CSR)

The CSR uncovers the percentage of cases that an insurance agency has paid out during a financial year. In other words, CSR can be depicted as the percentage of claims settled by an insurer contrasted with the total number of claims received (12).

Table 4.7. Claim settlement ratio (%) (14).

Insurers	**Claim Settlement Ratio (%)**
Aditya Birla	91
Apollo Munich	98
Cigna TTK	84.91
Max Bupa	92
Reliance Health	94
Religare	93
Star Health	90

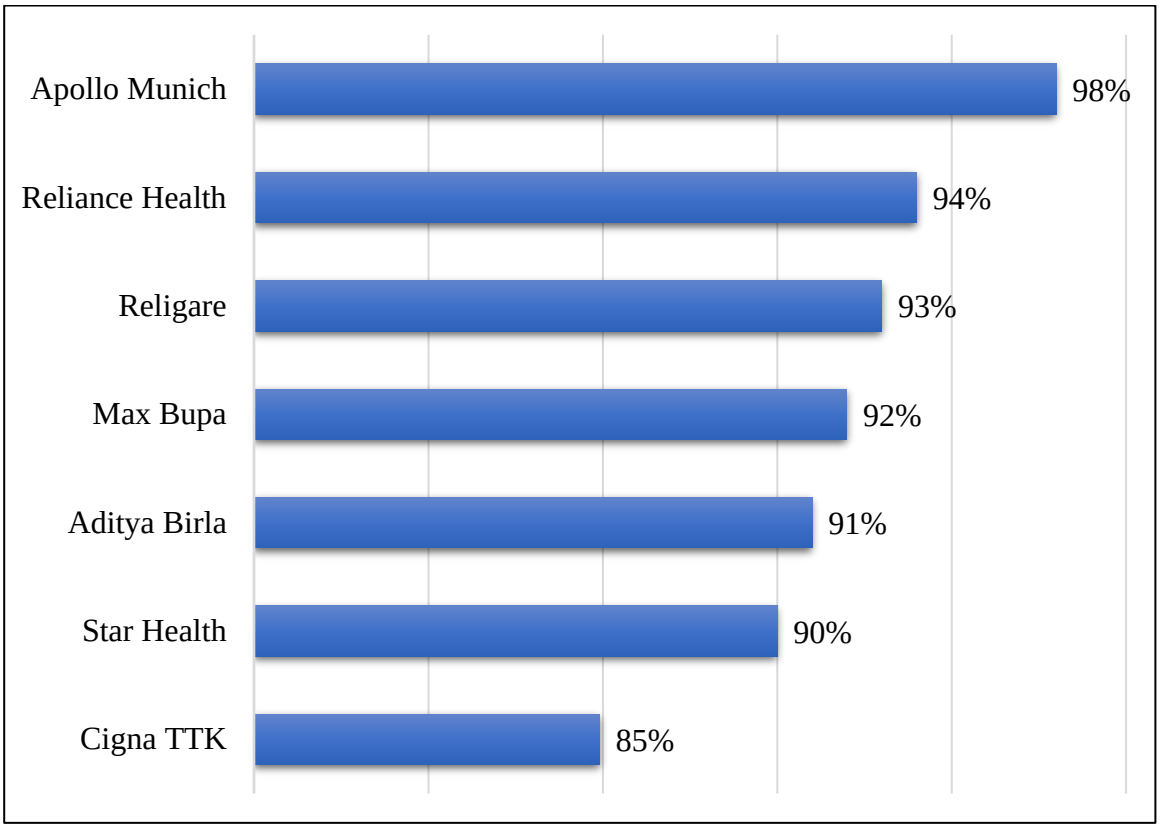

Figure 4.8. Claim settlement ratio (%).

4.3. Financial Performance

Companies can also be evaluated by their financial performance, which can be analyzed through the amount of premium received and their solvency ratios.

4.3.1. Gross Direct Premium

Gross direct premium is the total income from a policy which is to be received by a company before deductions for reinsurance or ceding commissions.

Table 4.8. Gross direct premium (Rs Crore)- SAHI 2017-18, 2018-19 (10).

Insurers	2018-19	2017-18
Aditya Birla	496.80	243.17
Apollo Munich	2194.44	1717.51
Cigna TTK	484.82	346.40
Max Bupa	947.02	754.47
Reliance Health	4.09	NA
Religare	1825.57	1091.61
Star Health	5401.29	4161.11

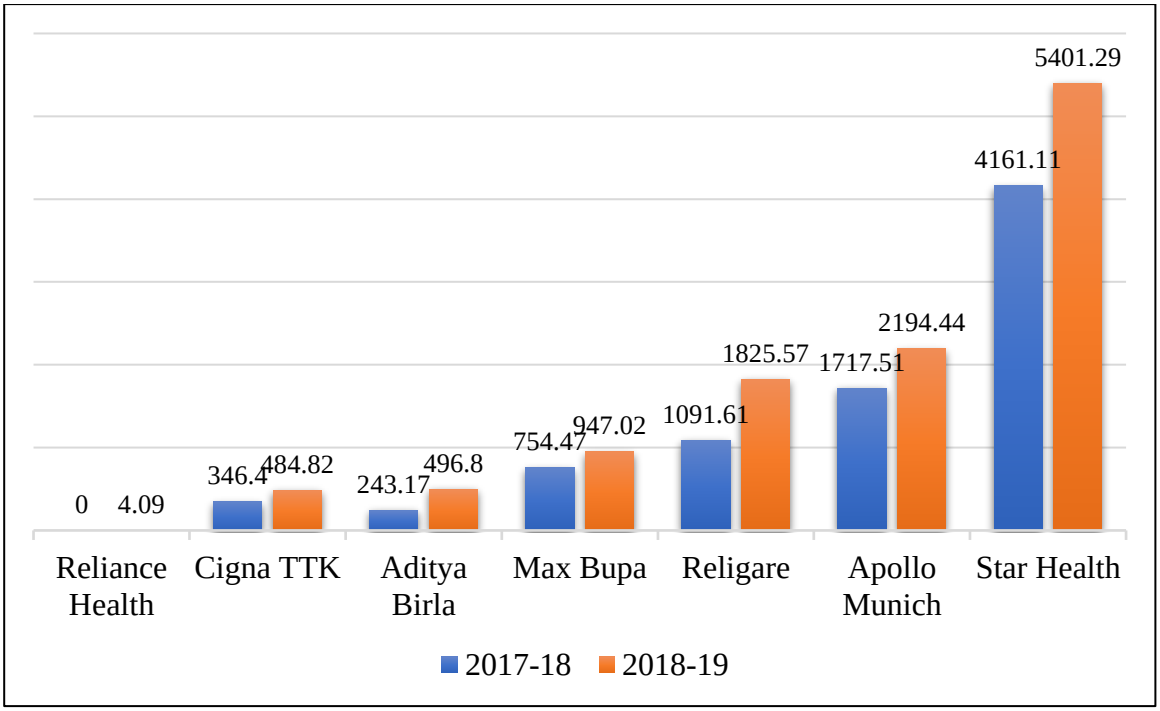

Figure 4.9. Gross direct premium (Rs Crore)- SAHI 2017-18, 2018-19.

4.3.2. Solvency Ratio

The solvency of an insurance company indicates its ability to pay claims. The solvency ratio is a method of measuring the company's ability to fulfil its long-term obligations. An insurer is insolvent if its assets are not enough or cannot be utilized in time to pay the claims arising. Simply put, it is the amount by which an insurer's assets exceed its policy liabilities.

IRDA recommends both life and general insurers operating in the country to maintain a minimum Solvency Ratio of 1.5. Conclusively, the regulator is indicating that insurers must maintain a 50 per cent cushion over and above the assets required to cover the liabilities, to handle any unforeseen contingencies.

A Solvency Ratio of 1.5–3 indicates that the insurer has enough cushion against future claims (13).

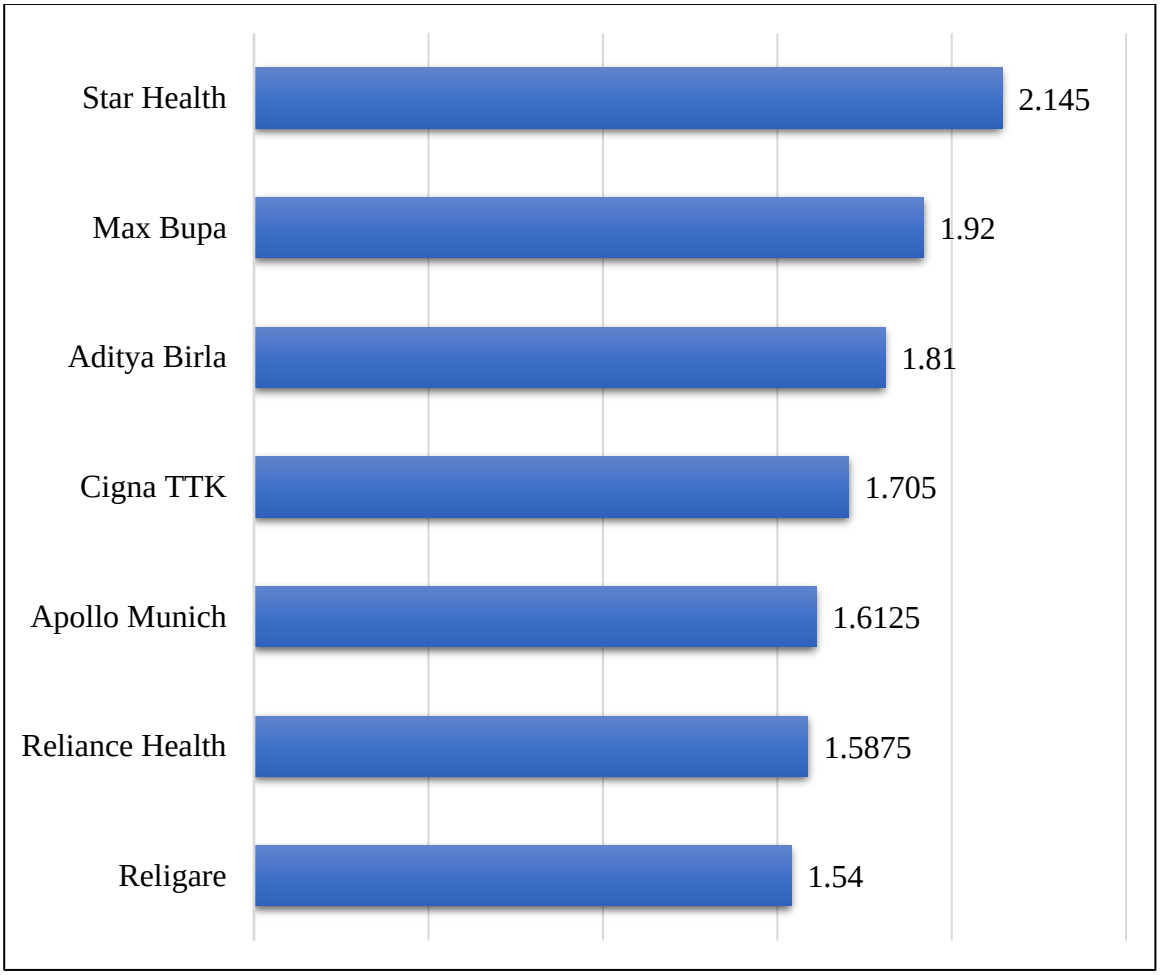

Figure 4.10. Solvency ratio (average of Jun-18, Sep-18, Dec-18, Mar-19).

Table 4.9. Solvency ratio of SAHI (10).

Insurers	June 2018	Sept 2018	Dec 2018	March 2019
Aditya Birla	2.21	2.98	1.77	1.62
Apollo Munich	1.56	1.60	1.55	1.64
Cigna TTK	1.11	2.43	1.91	2.23
Max Bupa	1.95	1.76	1.76	1.77
Reliance Health	-	-	1.88	1.53
Religare	1.53	1.54	1.53	1.56
Star Health	1.51	1.28	1.65	2.01

4.4. Complaints Management

The total amount of complaints received by a company and the number of claims that it resolved can be directly associated with customer satisfaction.

4.4.1. Types of Complaints

Firstly, looking at the trend of complaints received in healthcare for the last three year (Figure 4.11) we can see that the total number of complaints have reduced. Further the claims can be classified into various types or services that they were associated with (Table 4.10).

Table 4.10. Analysis of health insurance complaints for the last three financial years (14).

Complaint Type	2018-19	2017-18	2016-17
Coverage	197	234	386
Others	3317	3482	4274
Policy Related	3539	4608	6042
Premium	995	1131	695
Proposal Related	201	201	182
Refund	618	687	728
Total	25369	25516	26937

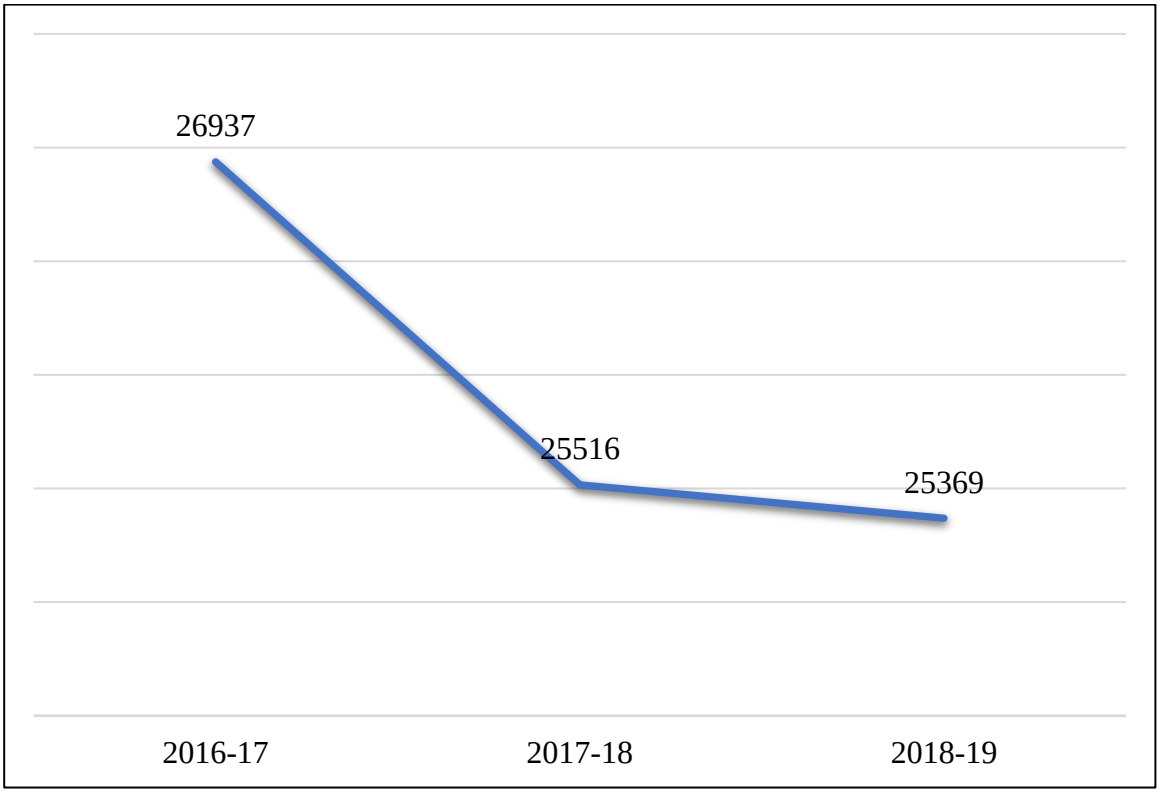

Figure 4.11. Trend of total complaints received for FY 2016-17, 2017-18, 2018-19.

4.4.2. Movement of Complaints

The number of complaints received by individual companies and out of those how many were attended and closed within the year and how many were pending at the end of the year, gives a clear idea about a company's dedication towards customer satisfaction.

Table 4.11. Movement of complaints -SAHI (2017-18 and 2018-19) (14).

Insurers	MOVEMENT OF COMPLAINTS						
	2017-18			2018-19			
	Reported during the Year	Attended to during the year	Pending at the end of the year	Opening Balance	Reported during the year	Attended to during the year	Pending at the end of the year
Aditya Birla	251	145	107	107	595	702	0
Apollo Munich	929	918	31	31	1211	1230	0
Cigna TTK	702	707	3	3	709	709	3
Max Bupa	772	772	0	0	892	892	0
Reliance Health	-	-	-	0	6	6	0
Religare	573	569	4	4	644	645	3
Star Health	4496	4486	47	47	5685	5597	135

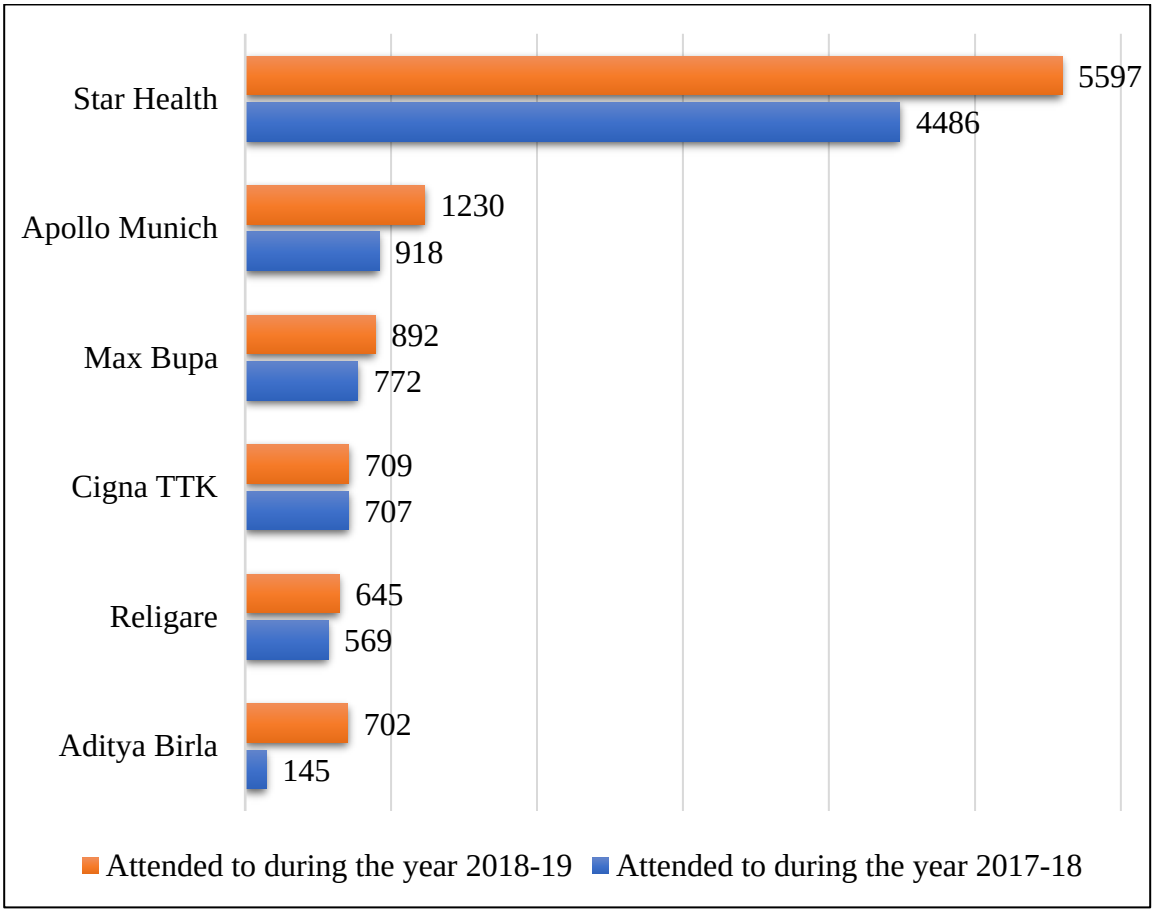

Figure 4.12. Complaints attended during 2017-18 and 2018-19.

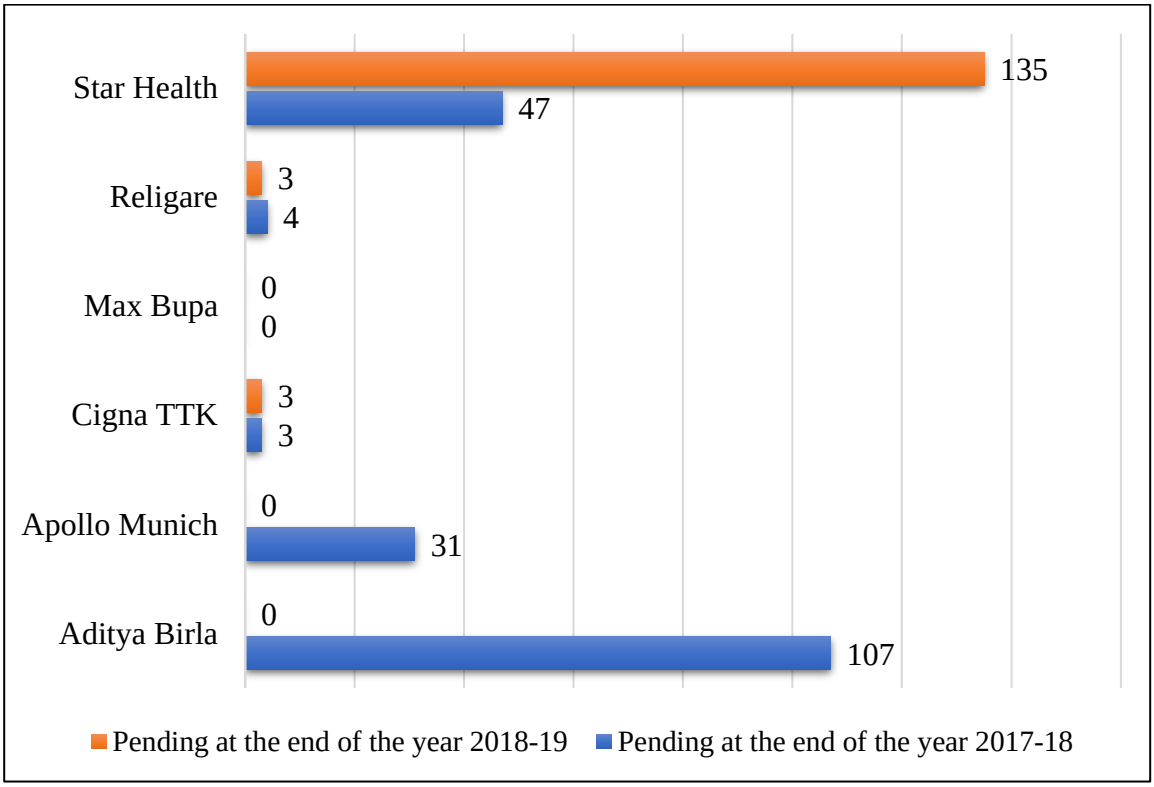

Figure 4.13. Complaints pending at the end of year 2017-18 and 2018-19.

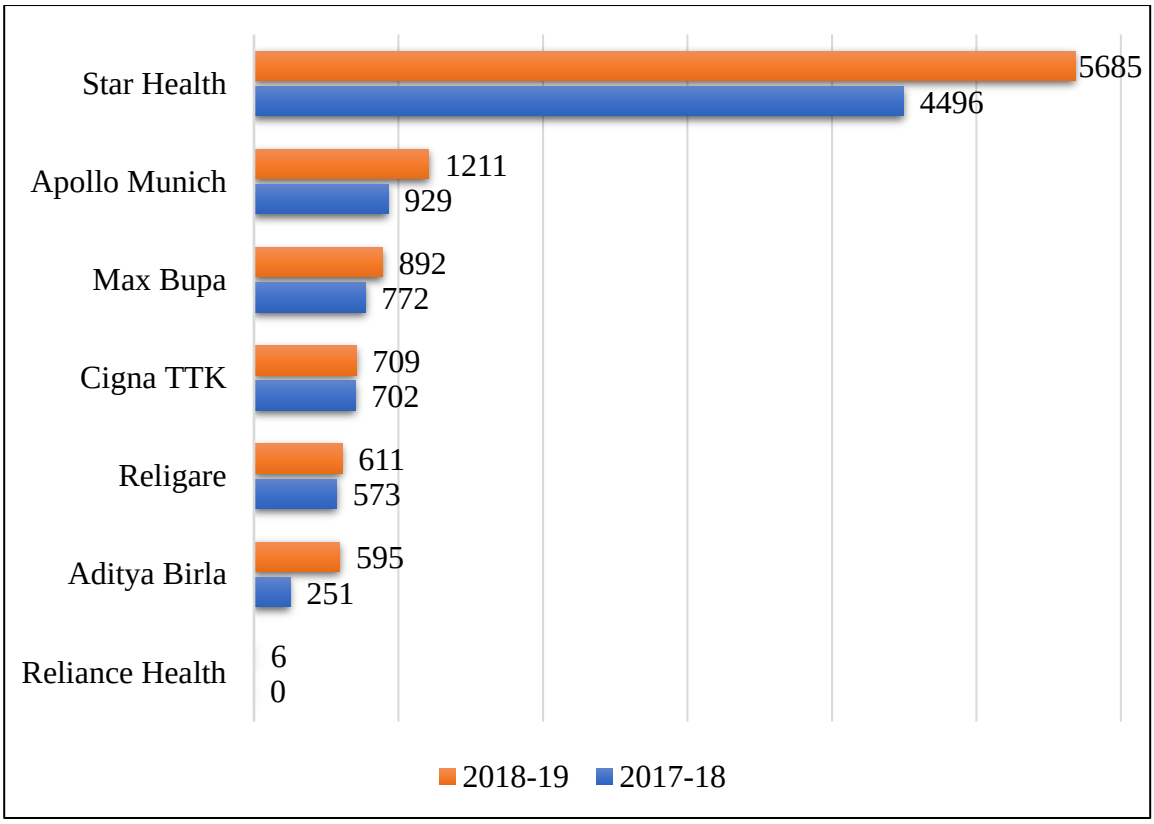

Figure 4.14. Total complaints received by SAHI for FY 2017-18 and 2018-19.

5. DISCUSSION

It is quite clear from the data mentioned in the previous sections that no single company dominant all categories; instead, the companies were in close competition with one another. Analyzing the four mentioned areas indicate different things which can be interpreted as:

5.1. Size and Scale

Star Health is the biggest organization in terms of size of its operations which can be seen in Figures 4.9 and 4.10, indicating that it has almost double or a greater number of offices and agents as compared to the second and third closest competitors, i.e., Apollo Munich and Religare. Although in terms of network hospitals, Apollo Munich leads the charts in close competition with Star Health (Figure 4.10).

Although the acquisition of Apollo Munich by HDFC in 2020 has formed a similar-sized organisation, the study focuses on data available until 2020.

5.2. Functional Performance

The basic function of a health insurance company is to sell policies in order to cover more lives and pay for as many claims as possible. As seen in Figure 4.4 Star Health has sold the highest number of policies followed by Apollo Munich and Max Bupa, the number of persons covered tells a different story in Figure 4.5 where Religare has a very close number of persons covered to Star Health. Max Bupa has the third-highest number of persons covered although Apollo Munich has quite a high number of policies sold as compared to Max Bupa. This phenomenon can be contributed to the fact that Max Bupa has sold more corporate policies.

Figure 4.7 indicates that almost all companies are in the sweet spot in terms of ICR except Reliance Health which has paid very less than the amount collected. This is justified as it is a relatively new company in the segment and Aditya Birla has paid 89 per cent of what it collected in 2017-18, again a phenomenon of a new organization in this sector.

Figure 4.8 indicates that all companies expect Cigna TTK has settled more than 90 per cent of claims received by them, which is a very positive performance indicator for any of these companies.

5.3. Financial Performance

This financial aspect of any company can be evaluated mainly by looking at their Gross Direct Premium and Net Earned Premium. For this case, we will look into the first indicator. Figure 4.9 shows the trend of two years, which clearly indicates that Star Health has collected the highest GDP which is more than double of Apollo Munich which is the closest competitor followed by Religare and Max Bupa.

Solvency Ratio is another important factor to consider while looking for the financial stability of any company. Figure 4.10 shows that Religare being the less solvent and Star Health being the most solvent while Max Bupa closely behind Star Health.

5.4. Complaints Management

In order to have a good customer relation and have a customer-centric approach, it is important that all of their complaints are being resolved in due time so that all the customers are satisfied.

Figure 4.14 shows that the total number of complaints about all companies combined have reduced over the years, although it has been consistent in the last two years.

Figures 4.12 and 4.14 shows that Star Health has received and resolved the highest number of complaints, which is justified by looking at the size and scale of it, Although Star Health has the highest number of pending complaints at the end of FY 2018–19.

Max Bupa has the best performance in this indicator with zero complaints pending at the end of both years with drastic improvements seen in Reliance and Aditya Birla which have reduced their complaint to zero in over a year (Figure 4.13).

6. CONCLUSIONS

SAHI companies are a vital part of the Health Insurance domain, and it is good that certain companies are focusing completely on Health Insurance because this means that all of their resources would be directed towards innovation and improvement of Health Insurance products only, and better services are rendered to the customers and partners.

As the market is growing fast with a CAGR of 23 per cent for the past ten years and still a huge potential is left untouched in the country with nearly 1 billion potential beneficiaries, we can say that the current players should scale up their operations in order to improve upon their profit and provide services to more people nationally.

With the rise in private health insurance spending to almost US$ 2.5b in 2010 and forecasted to almost US$ 3.7b by 2021, new entrants also have an excellent opportunity if they can come up with new innovative products, services, strategy, and an overall approach to simplify the complete process of Insurance policy issuance to claim settlement.

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