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

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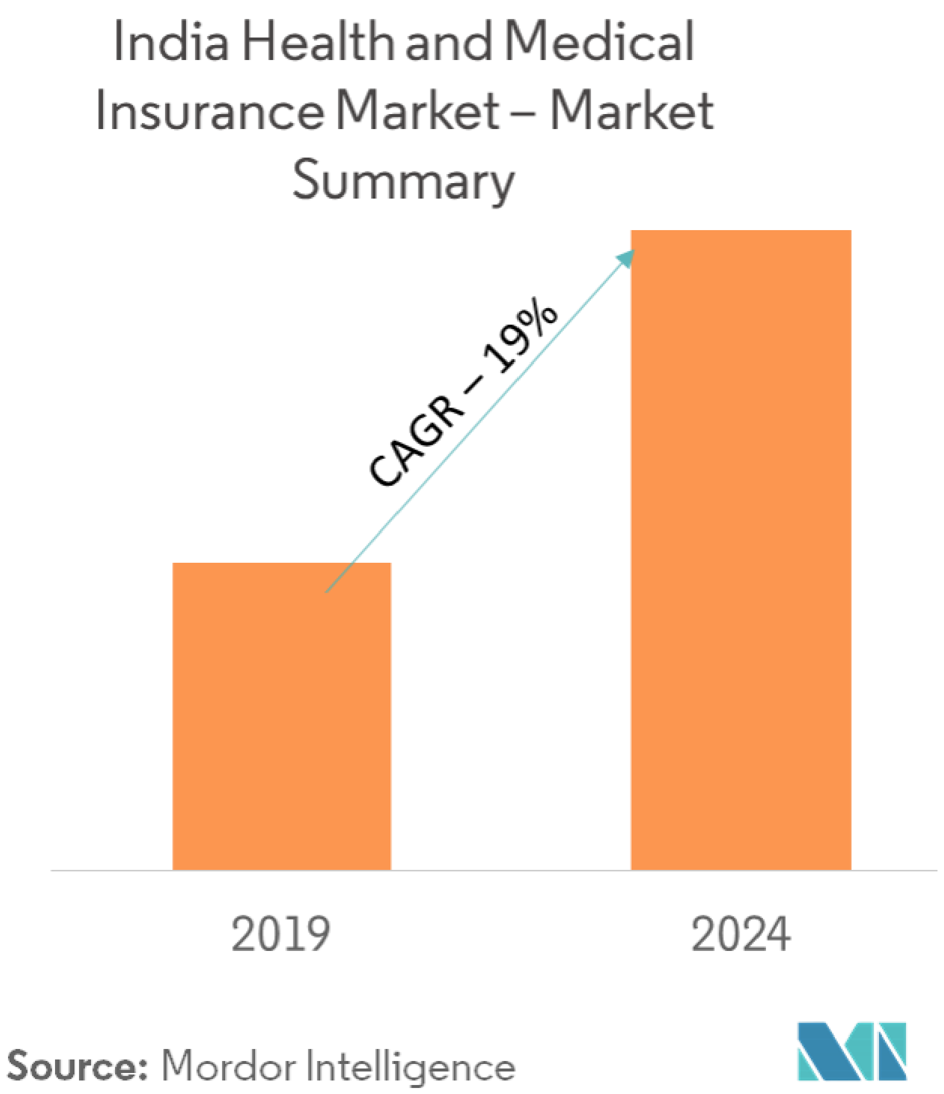
Enroll: **860**

INTRODUCTION

Health insurance

According to the Insurance Regulatory and Development Authority (IRDAI), 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.”

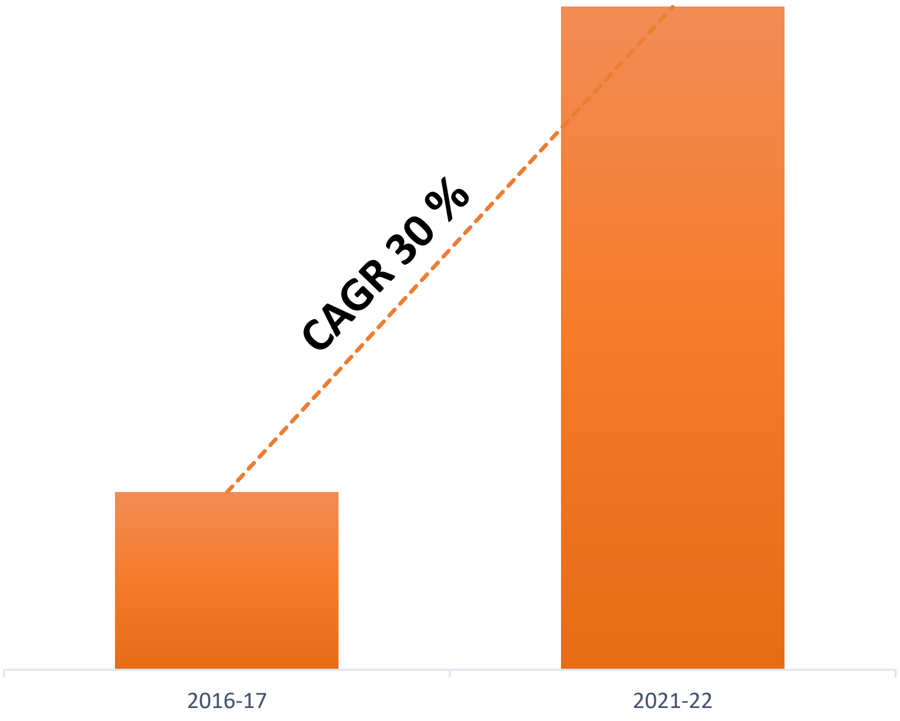


Stand Alone Health Insurance/Insurers (SAHI)

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
- ManipalCigna (formerly Cigna TTK)

Stand Alone Health Insurance Market Summary



OBJECTIVES

- To analyze the Health Insurance Industry dynamics
- To estimate the size and scale of SAHI companies
- To evaluate the financial performance of SAHI companies
- To evaluate the functional performance of SAHI companies
- To evaluate the complaints management by SAHI companies
- To do a competitive analysis of SAHI companies

METHODOLOGY

- **Study design**: Descriptive analytical study
- **Approach:** Quantitative
- **Data collection method**: Secondary
- **Data sources:** Websites, Reports, and Journals
- **Study setting:** Stand-Alone Health Insurance (SAHI) companies

Study Areas

SIZE AND SCALE

FINANCIAL PERFORMANCE

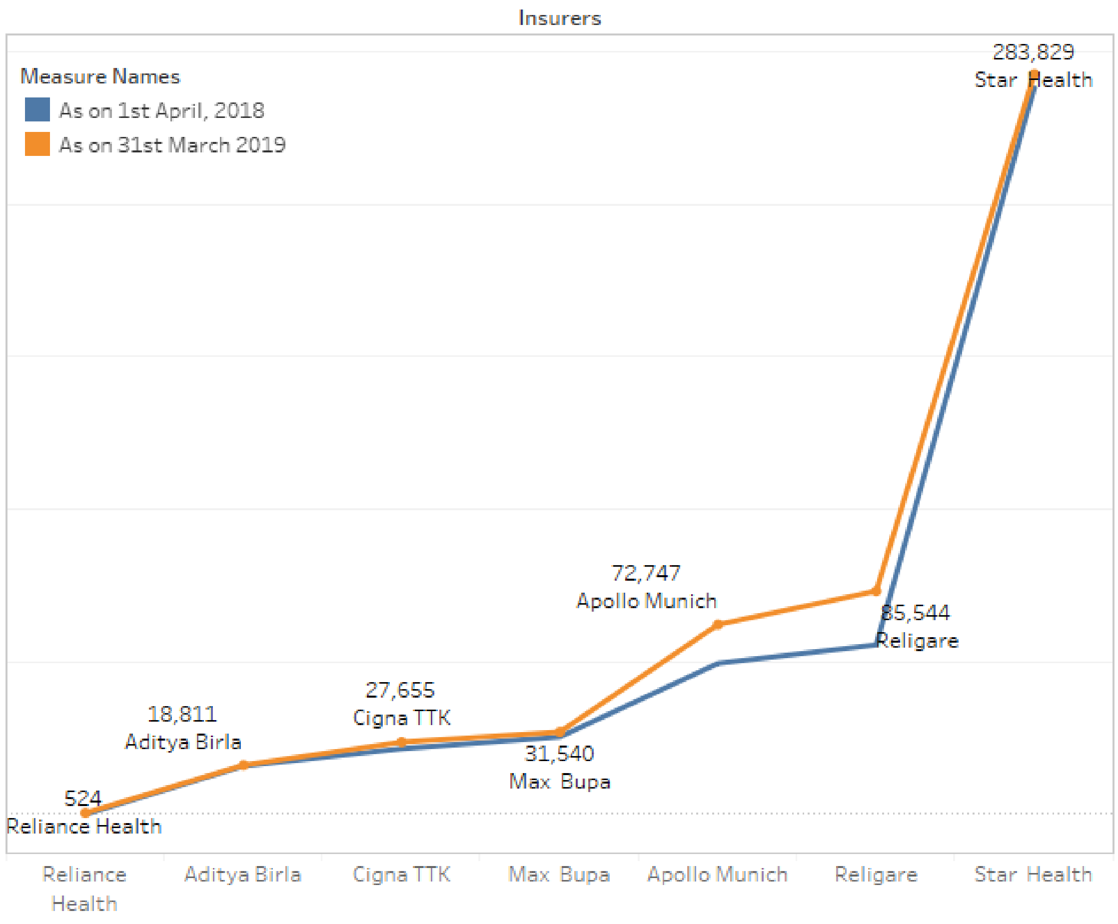
FUNCTIONAL PERFORMANCE

COMPLAINS MANAGEMENT

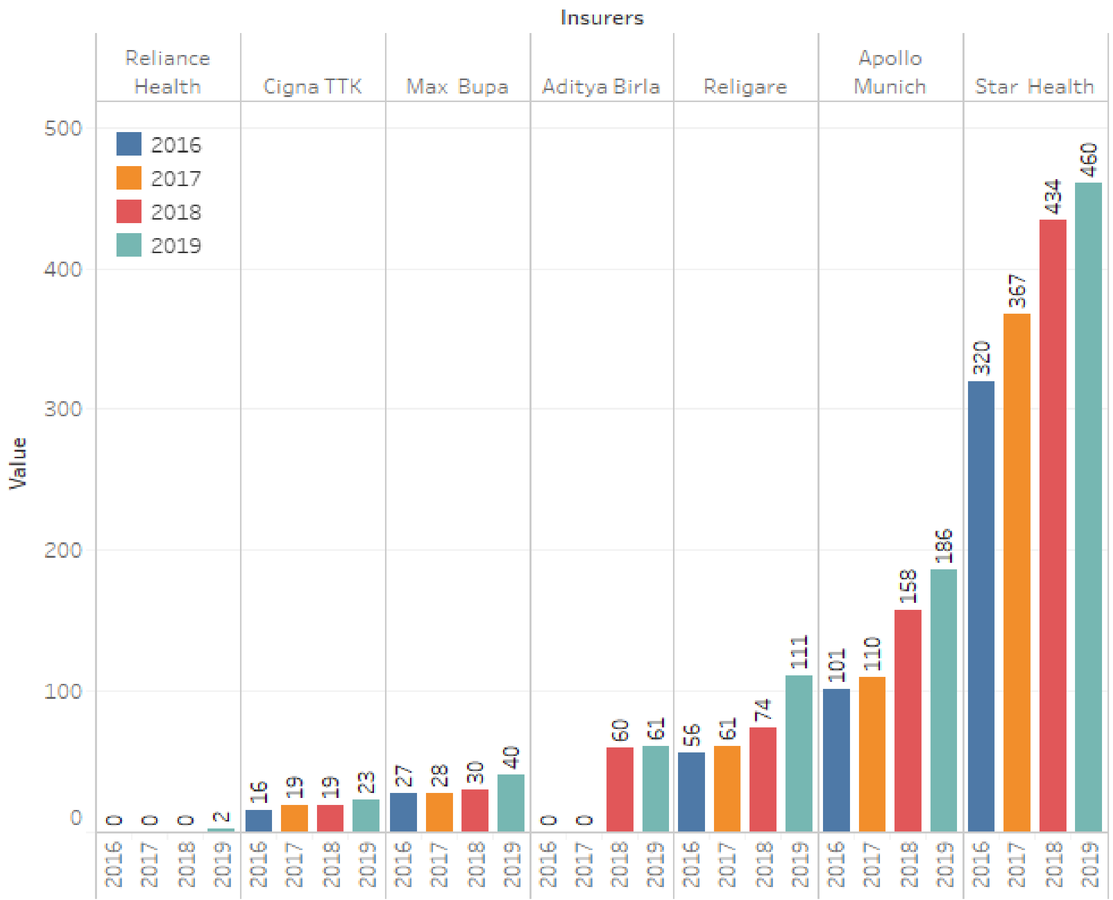
Size and Scale

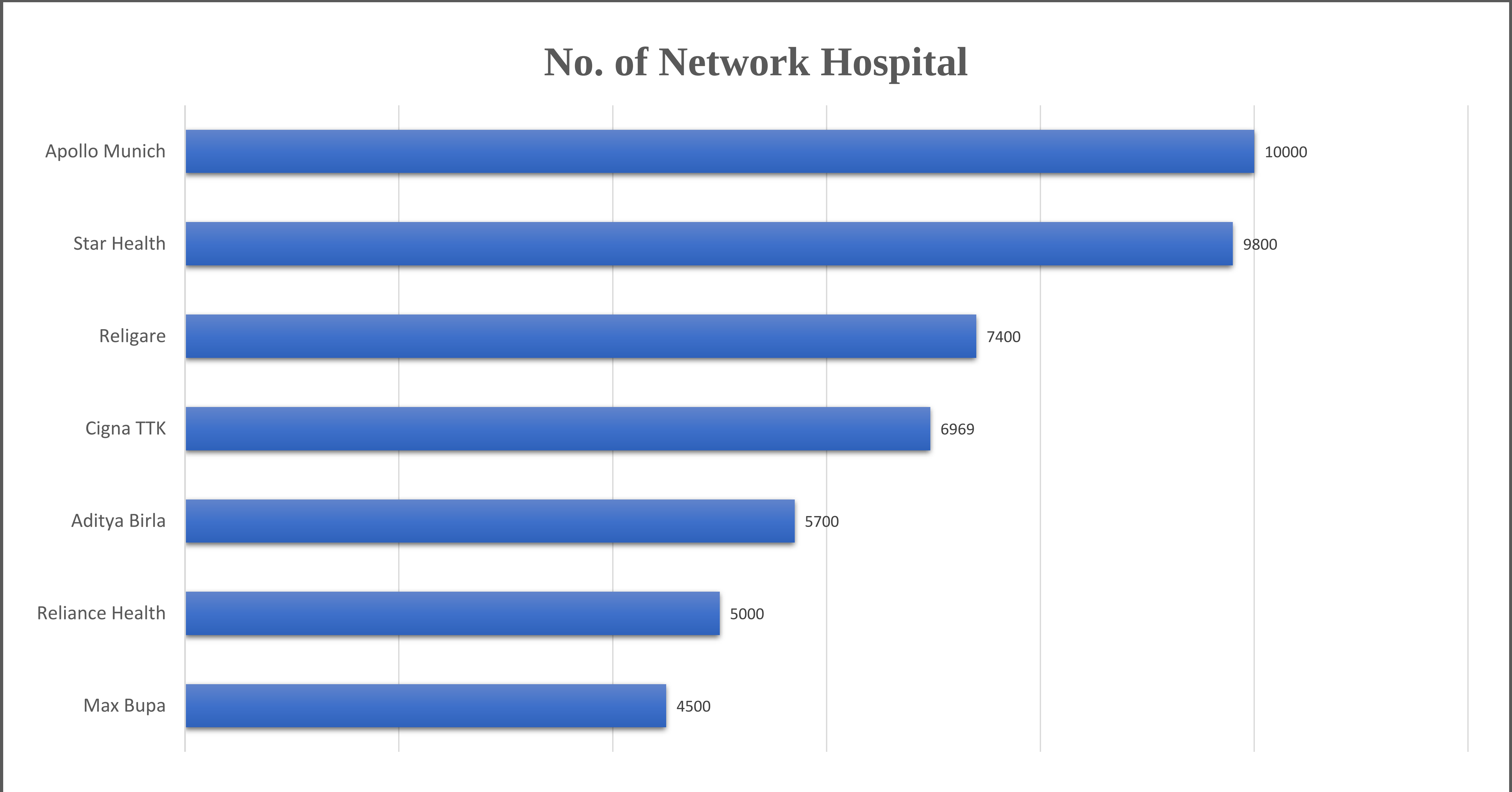
- Number of Offices
- Number of Agents
- Network Hospitals

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



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



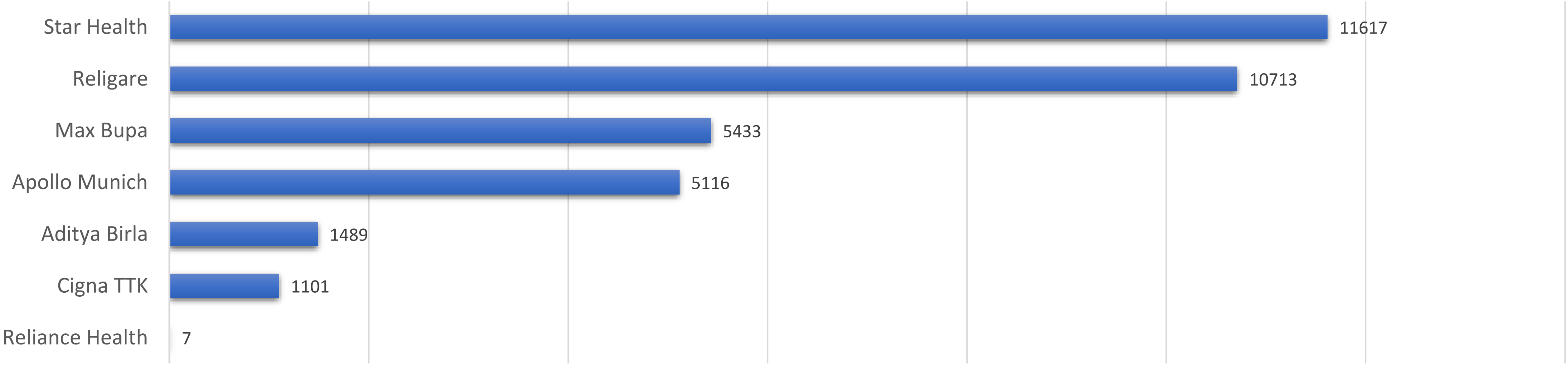

No. of Network Hospital
Apollo Munich
Star Health
Religare
Cigna TTK
Aditya Birla
Reliance Health
Max Bupa
10000
9800
7400
6969
5700
5000
4500

Functional Performance

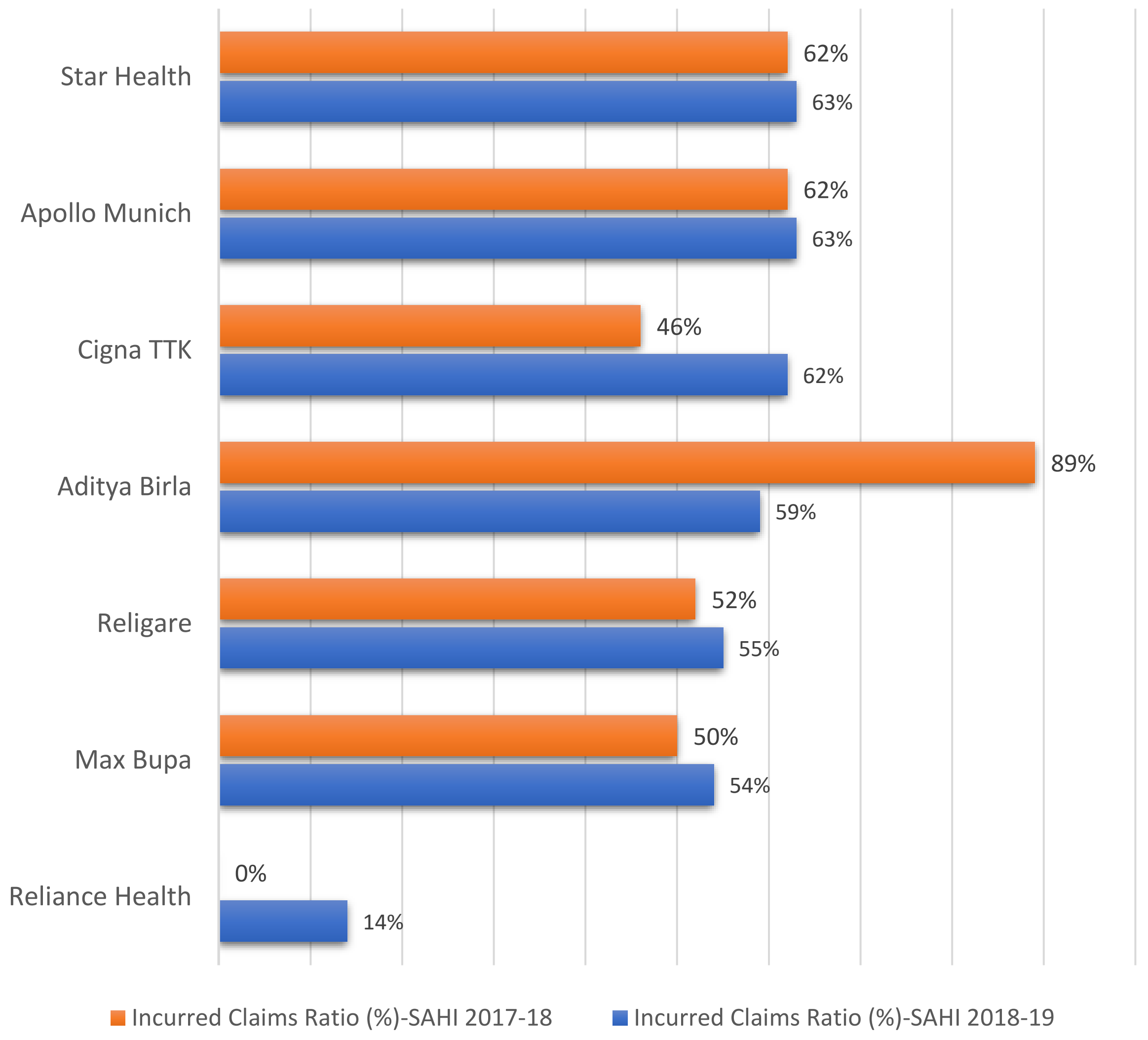
- Number of policies sold
- Number of persons covered
- Incurred Claims Ratio
- Claim Settlement Ratio

No. of policies

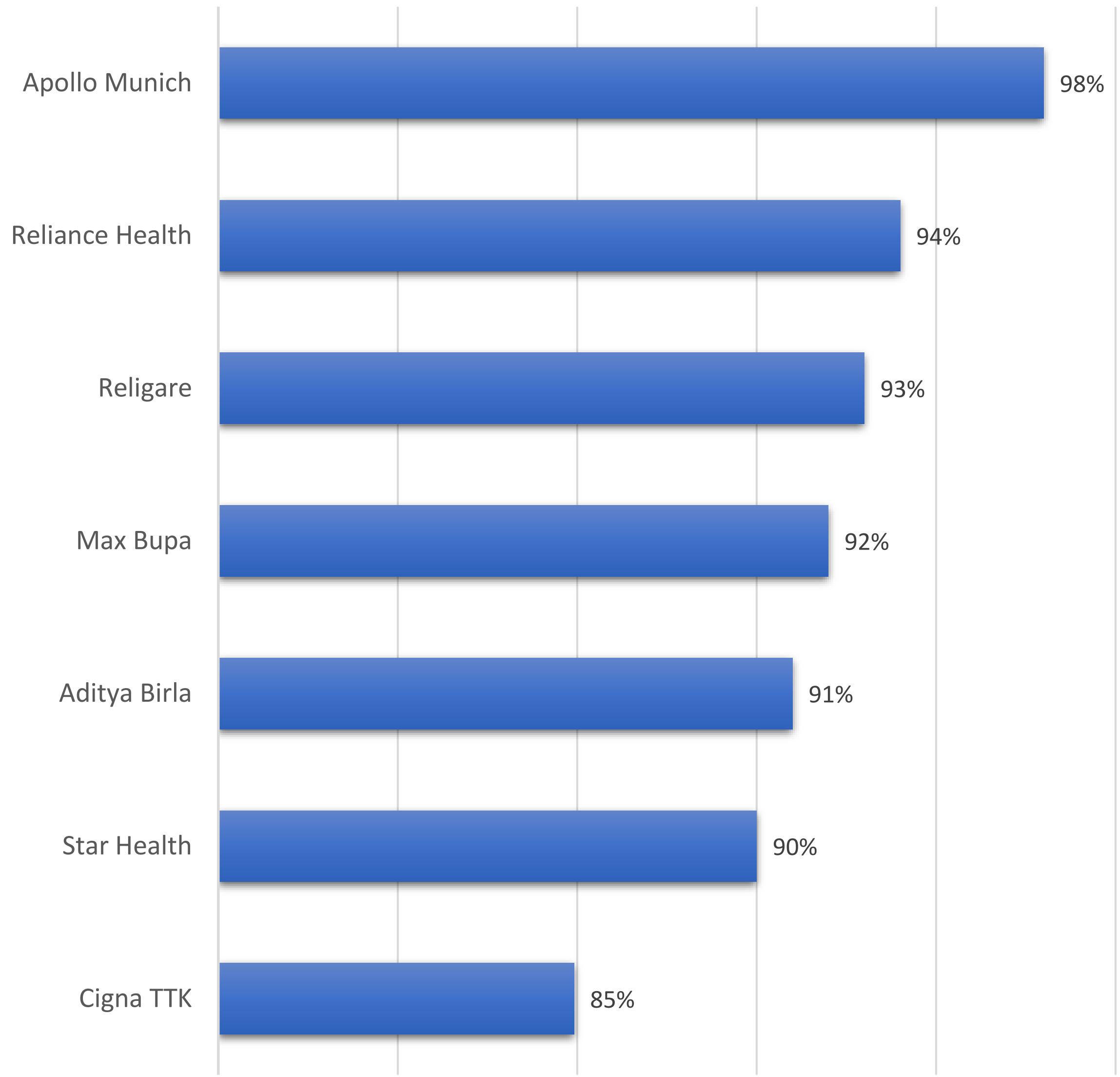
No. of Persons Covered in ‘000



Incurred Claims Ratio (%)- SAHI 2017-18, 2018-19



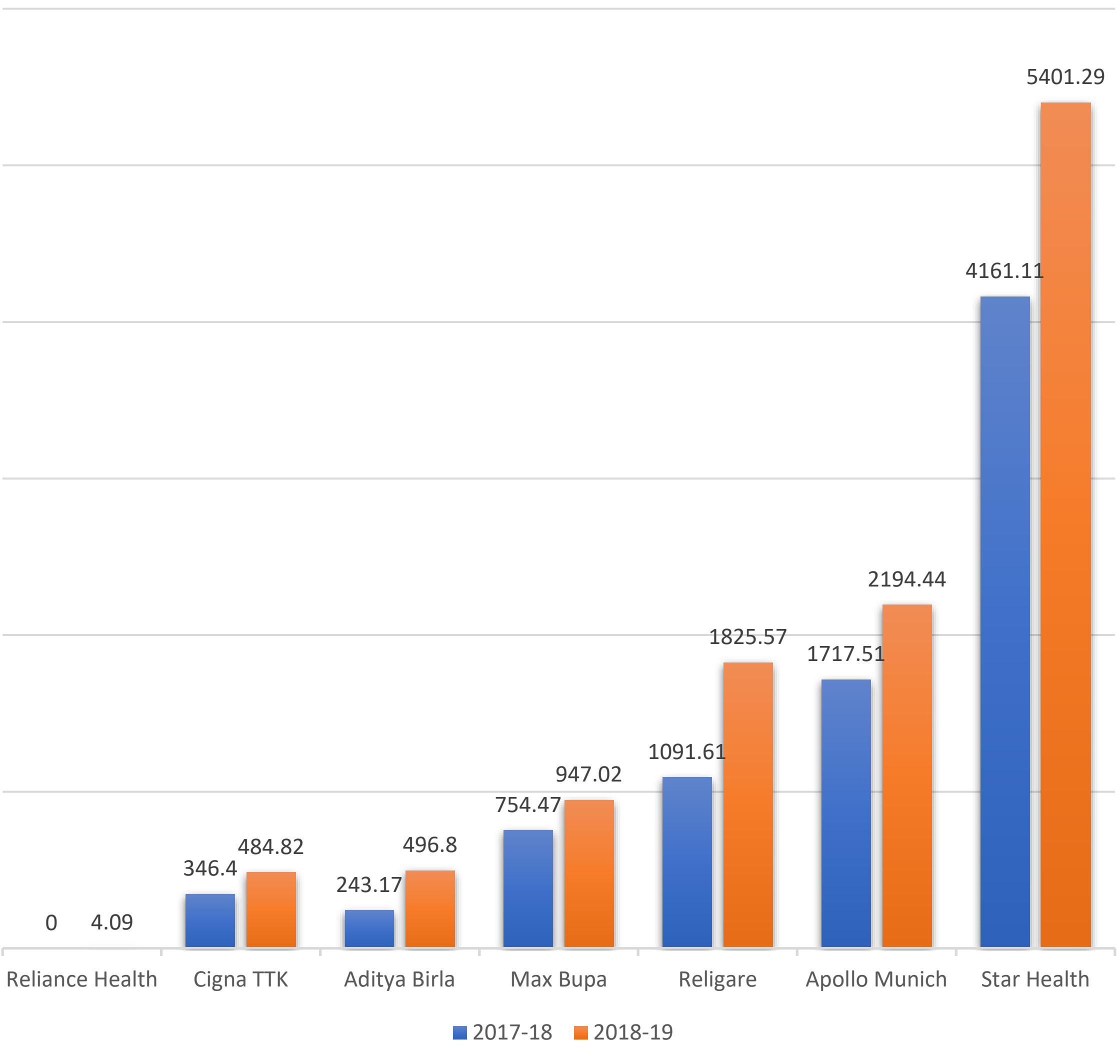
Claim Settlement Ratio (%)



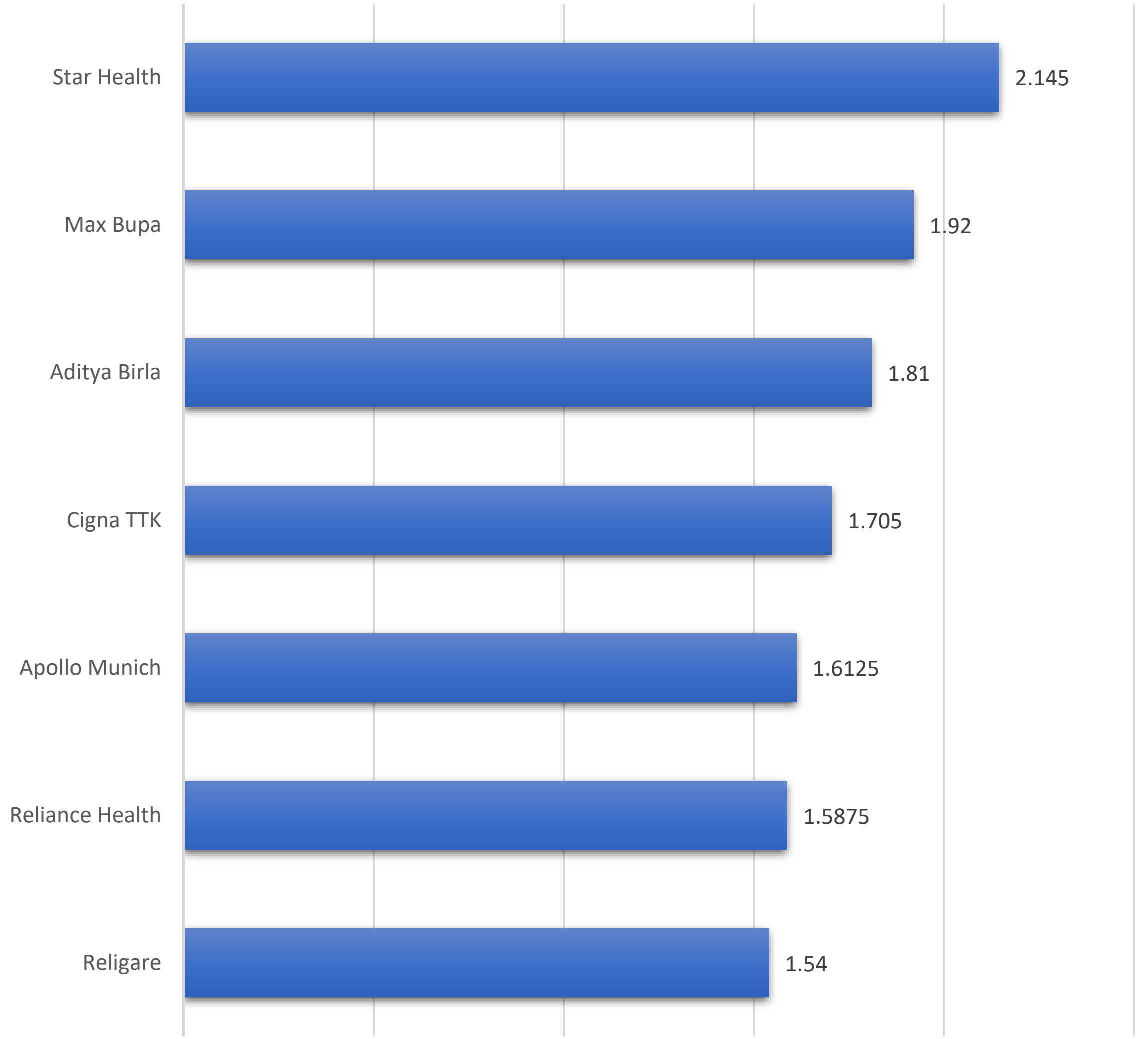
Financial Performance

- Gross Direct Premium
- Solvency Ratio

Gross Direct Premium (Rs Crore)-SAHI 2017-18, 2018-19



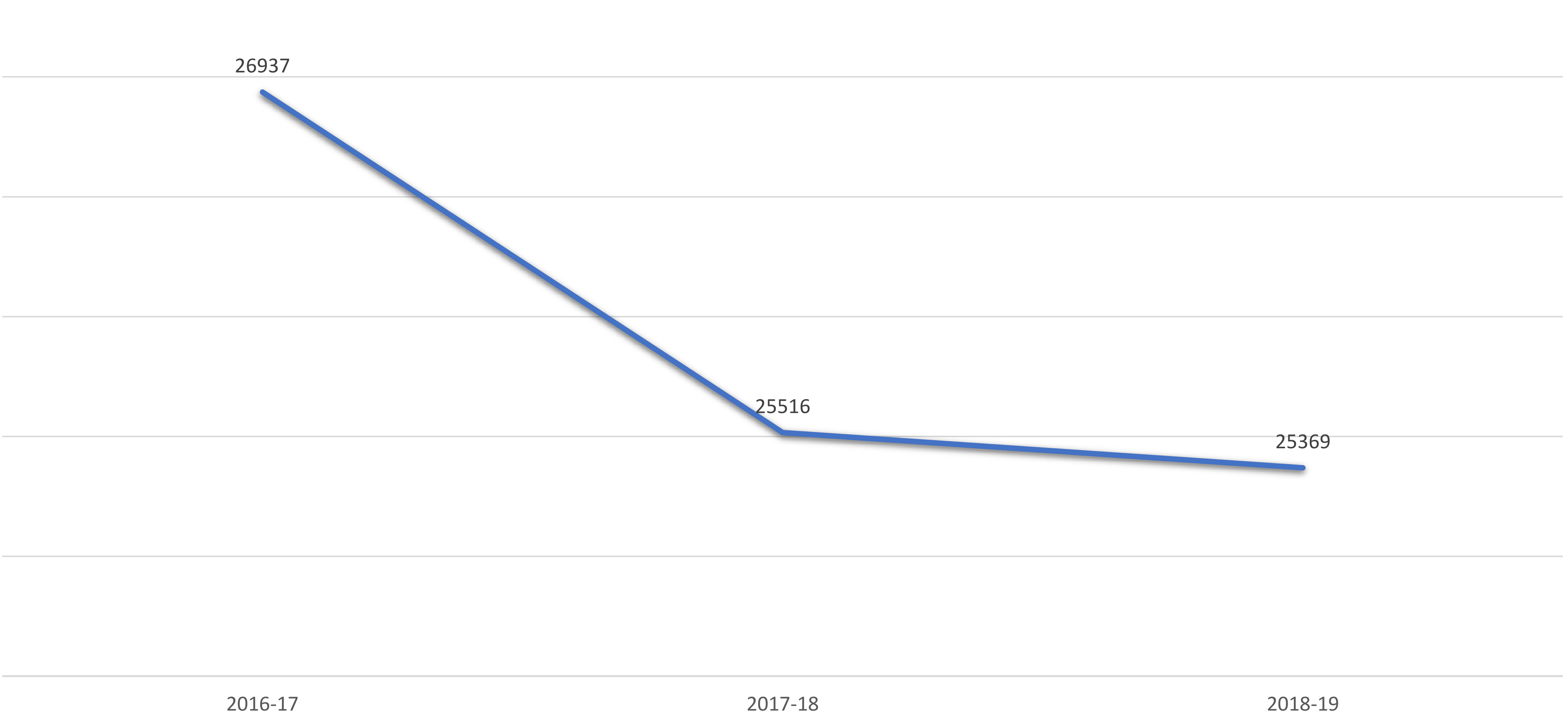
Solvency Ratio (Average of Jun-18, Sep-18, Dec-18, Mar-19)

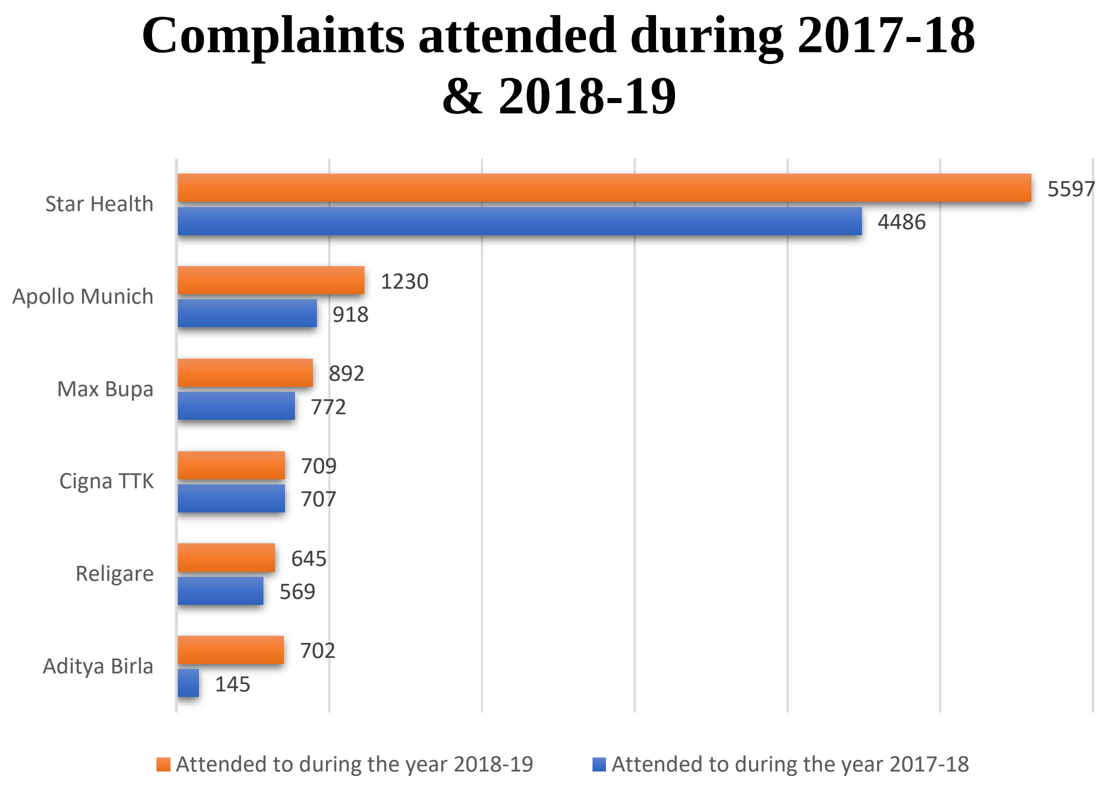


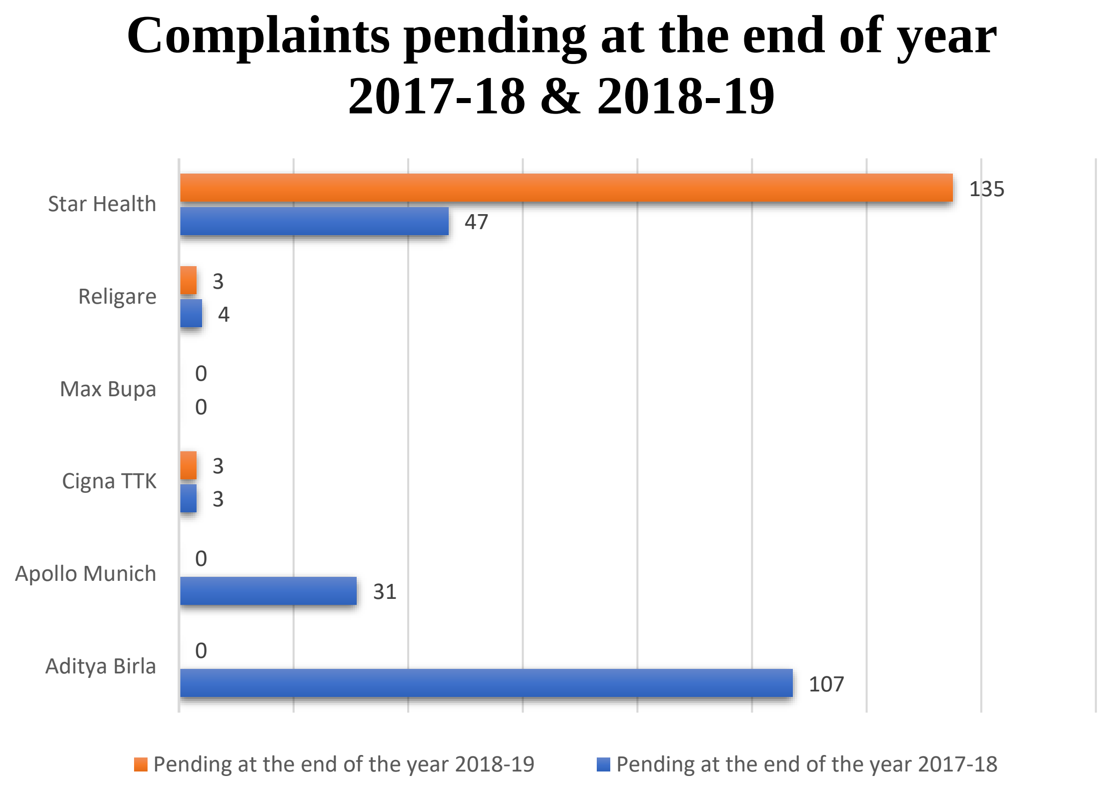
Complaints Management

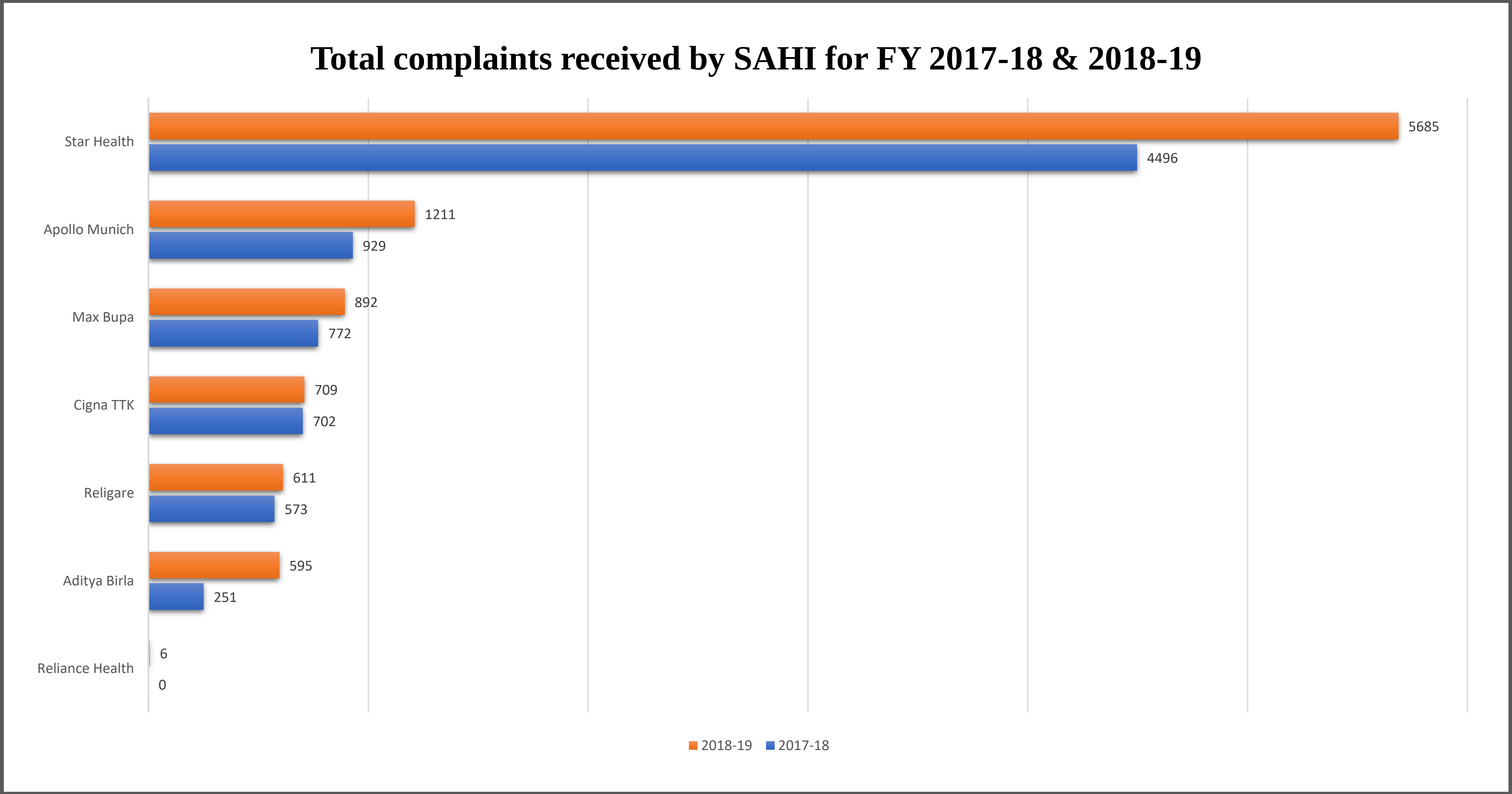
- Complaints attended
- Complaints pending
- Total complaints received

Trend of Total Complaints Received for FY 2016-17, 2017-18, 2018-19




Complaints attended during 2017-18 & 2018-19
Star Health
5597
4486
Apollo Munich
1230
918
Max Bupa
892
772
Cigna TTK
709
707
Religare
645
569
Aditya Birla
702
145
Attended to during the year 2018-19
Attended to during the year 2017-18

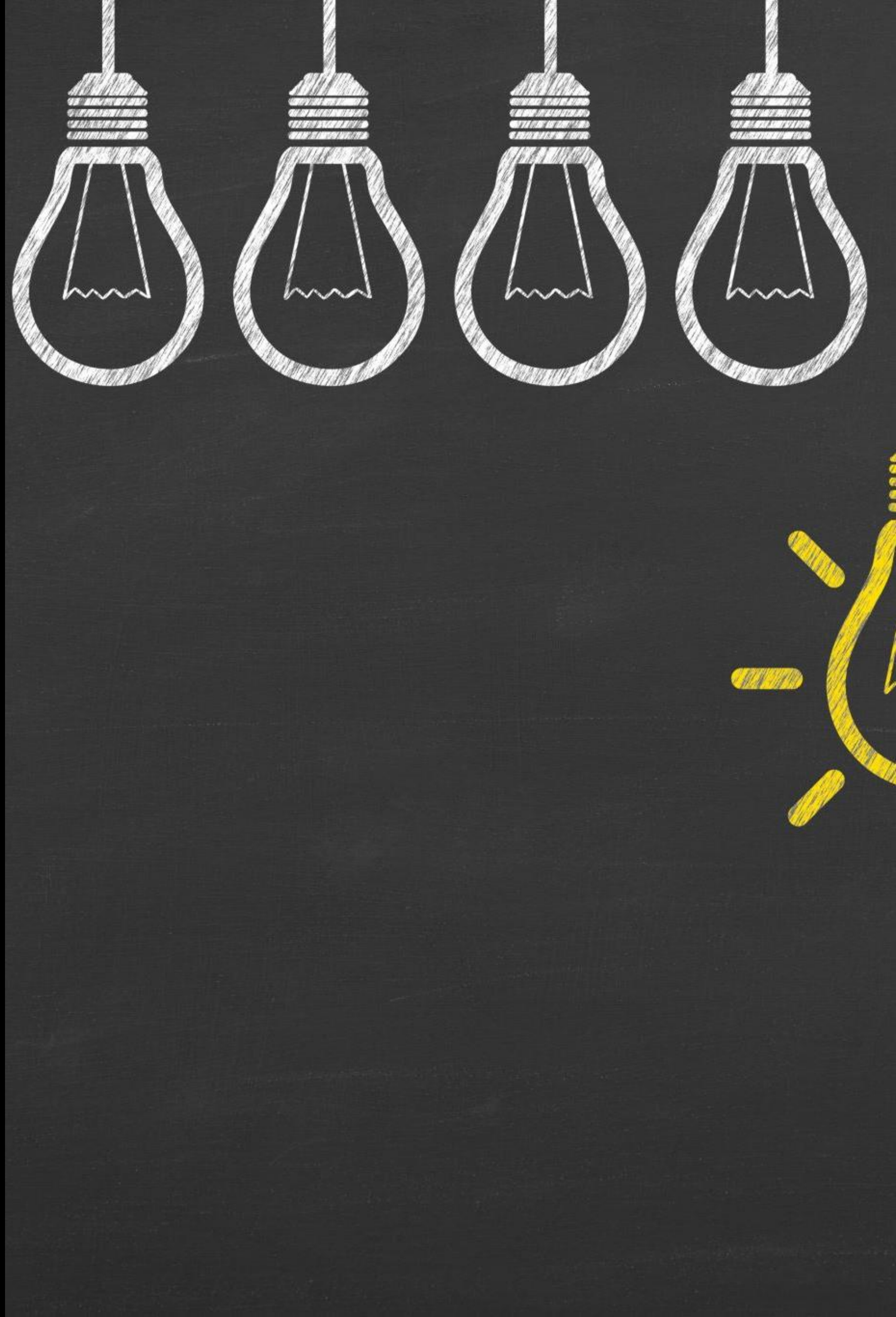

Complaints pending at the end of year 2017-18 & 2018-19
Star Health
135
47
Religare
3
4
Max Bupa
0
0
Cigna TTK
3
3
Apollo Munich
0
31
Aditya Birla
0
107
Pending at the end of the year 2018-19
Pending at the end of the year 2017-18


Total complaints received by SAHI for FY 2017-18 & 2018-19
Star Health
5685
4496
Apollo Munich
1211
929
Max Bupa
892
772
Cigna TTK
709
702
Religare
611
573
Aditya Birla
595
251
Reliance Health
6
0
2018-19
2017-18

CONCLUSION

Scale Up

Innovate



Thank You