

Booming Health Insurance in India

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Abstracts

In the Indian non-life insurance industry, health insurance is the second largest segment. It has picked up pace in previous fiscals, and is set to reach new heights in the coming few years as public and private insurers are coming up with various schemes to cover the untapped insurance market. As per our latest findings, the Indian health insurance industry is one of the most prolific ones in the world. As the healthcare costs and awareness are rising in the country, we expect the segment to grow with gross premiums scaling up at a CAGR of around 32.5% during 2010-11 to 2013-14.

Our research report “Booming Health Insurance in India” explains how India’s health insurance landscape has undergone tremendous changes in the last few years with the launch of several health insurance schemes, largely initiated by central and state governments. We observed that a significant share of coverage has been achieved through central and state government-sponsored health insurance schemes. Besides, private and public health insurers have introduced a large number of plans and schemes to cover an individual and his family against critical ailments like heart failure, stroke and kidney failure.

As a chunk of population in India is living with HIV/AIDS, the private health insurance companies are cashing in on the big opportunity by designing special policies for such people. India could soon see a national medical insurance policy for people living with HIV (PLHIV). The National Aids Control Organization is planning to make insurance 'inclusive and universal for PLHIV', we observed while studying and analyzing trends in the Indian health insurance industry.

During the health insurance market analysis, we found that there are around 28 active third party administrators (TPAs) in India, and the TPA infrastructure in the country has witnessed a strong growth with the rising penetration of health insurance. The TPAs are recognized as valuable service providers in the health insurance services delivery

chain. Our comprehensive report also identified that emergence and growth of health insurance have given rise to a need for maintaining and optimizing claims processing and management. It aims at enhancing services, offered by health insurance companies, for the maximum benefit of the insured.

According to the study, health insurance portability is also gaining popularity in India as it allows health insurance policyholders to switch companies while retaining their no-claims benefit. The report also provides an overview of the rural health insurance segment, and expects that the number of uninsured rural households will decrease with time. Various Insurance Regulatory and Development Authority (IRDA) acts and amendments have also been studied to understand the regulatory framework for the industry. The research also looks into profiles of various players in public and private sectors to present the competitive landscape and a balanced outlook of the Indian health insurance industry to clients.

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