

# 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.

## Contents

### **1. ANALYST VIEW**

### **2. RESEARCH METHODOLOGY**

### **3. MACROECONOMIC ANALYSIS**

### **4. INDUSTRY TRENDS AND DRIVERS**

4.1 Claims Management: Fighting Fraudulent Cases

4.2 Preventive Care Coverage: Cutting Healthcare Costs at Source

4.3 Influx of Foreign Insurance Companies: Diversifying the Industry

4.4 Electronic Insurance Policy: Promoting Efficient Management of Policies

4.5 Insurance Portability

4.6 Coverage for HIV/AIDS

### **5. INSURANCE INDUSTRY OVERVIEW**

### **6. HEALTH INSURANCE MARKET ANALYSIS**

6.1 Market Structure

6.2 Health Insurance Coverage

6.3 Leading Health Insurers

6.4 Claims Paid

6.5 TPAs Infrastructure

### **7. KEY FEATURES OF HEALTH INSURANCE SCHEMES**

7.1 Private Insurers - Health Schemes

7.2 Public Insurers - Health Schemes

7.3 Central Government Health Scheme (CGHS)

7.4 Employees State Insurance Scheme (ESIS)

7.5 Rashtriya Swasthya Bima Yojana (RSBY)

7.6 Yeshasvini Scheme

### **8. RURAL HEALTH INSURANCE POTENTIAL**

### **9. REGULATORY FRAMEWORK**

## 10. KEY PLAYERS

### 10.1 Public Sector

10.1.1 The New India Assurance Company Limited

10.1.2 United India Insurance Company

10.1.3 National Insurance Company Limited

10.1.4 Oriental Insurance Company Ltd

### 10.2 Private Sector

10.2.1 ICICI Lombard

10.2.2 Bajaj Allianz

10.2.3 HDFC ERGO

10.2.4 Royal Sundaram

### 10.3 Standalone Health Insurers

10.3.1 Star Health & Allied Insurance

10.3.2 Apollo Munich Health Insurance

10.3.3 Max Bupa

## List Of Figures

### LIST OF FIGURES

Figure 3-1: Life Expectancy (Years), 2010-2014

Figure 3-2: Population Breakup by Gender (%), 2011

Figure 3-3: Population Breakup by Age Group (%), 2009-2011

Figure 5-1: Total Premium Underwritten by Life & Non-life Insurers (Billion INR), 2010-11

Figure 6-1: Health Insurance Premium (Billion INR), 2009-10 to 2013-14

Figure 6-2: Share of Health Insurance in Gross General Insurance Premium (2009-10 & 2010-11)

Figure 6-3: Health Insurance Gross Premium by Insurer Category (Billion INR), 2009-10 & 2010-11

Figure 6-4: Leading Health Insurers by Premium (%), 2010-11

Figure 6-5: Health Insurance Claims Paid (Billion INR), 2007-08 to 2010-11

Figure 8-1: Health Insurance Policy Sales to Rural Households (Million), 2010-2014

Figure 8-2: Uninsured Rural Households Potential (Million), 2012-2014

Figure 10-1: New India - Share of Health Insurance in Net Premium Income (2010-11)

Figure 10-2: United India - Share of Health Insurance in Net Premium Income (2010-11)

Figure 10-3: National Insurance - Share of Health Insurance in Net Premium Income (2010-11)

Figure 10-4: Oriental Insurance - Share of Health Insurance in Net Premium Income (2010-11)

Figure 10-5: ICICI Lombard - Share of Health Insurance in Net Premium Income (2010-11)

Figure 10-6: Bajaj Allianz - Share of Health Insurance in Net Premium Income (2010-11)

Figure 10-7: HDFC ERGO - Share of Health Insurance in Net Premium Income (2010-11)

Figure 10-8: Royal Sundaram - Share of Health Insurance in Net Premium Income (2010-11)

Figure 10-9: Apollo Munich - Share of Health Insurance in Net Premium Income (2010-11)

## List Of Tables

### LIST OF TABLES

- Table 3-1: Economic Overview (2009-2013)
- Table 6-1: State-wise Health Insurance Coverage (%), 2010
- Table 6-2: Health Insurance Gross Premium by Insurer (Million INR), 2010-11
- Table 6-3: Health Insurance Claims Paid by Disease (Billion INR), 2010-11
- Table 6-4: Claim Paid by Length of Stay at Hospital (Billion INR), 2010-11
- Table 6-5: TPA Infrastructure (2010-11)
- Table 7-1: Scheme-wise Health Insurance Coverage (Million), 2009-10
- Table 7-2: Number of Persons ('000) & Schemes Covered by Private Players (2010-11)
- Table 7-3: Key Product Portfolio of Private Health Insurers
- Table 7-4: Number of Persons ('000) and Schemes Covered by Public Players (2010-11)
- Table 7-5: Key Product Portfolio of Public Health Insurers
- Table 7-6: ESIC Coverage by Category (Million), 2011
- Table 7-7: Variation in Package Rates for Similar Procedures under Different Schemes (INR), 2009-10
- Table 7-8: Scheme-wise Claims Ratio (%), 2009-10
- Table 8-1: Population and Income Statistics of Rural India (Million), 2009-2014
- Table 10-1: New India - Health Insurance Statistics (Billion INR), 2009-10 & 2010-11
- Table 10-2: United India - Health Insurance Statistics (Billion INR), 2009-10 & 2010-11
- Table 10-3: National Insurance - Health Insurance Statistics (Billion INR), 2009-10 & 2010-11
- Table 10-4: Oriental Insurance - Health Insurance Statistics (Billion INR), 2009-10 & 2010-11
- Table 10-5: ICICI Lombard - Health Insurance Statistics (Billion INR), 2009-10 & 2010-11
- Table 10-6: Bajaj Allianz - Health Insurance Statistics (Billion INR), 2009-10 & 2010-11
- Table 10-7: HDFC ERGO - Health Insurance Statistics (Billion INR), 2009-10 & 2010-11
- Table 10-8: Royal Sundaram - Health Insurance Statistics (Billion INR), 2009-10 & 2010-11
- Table 10-9: Star Health & Allied Insurance - Health Insurance Statistics (Billion INR), 2009-10 & 2010-11
- Table 10-10: Apollo Munich - Health Insurance Statistics (Billion INR), 2009-10 & 2010-11
- Table 10-11: Max Bupa - Health Insurance Statistics (Billion INR), 2009-10 & 2010-11

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