

# **Health Insurance Market - The Changing Dynamics**

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# **Abstracts**

The health insurance industry in India is witnessing increase in the penetration for number of people covered under health insurance plans. Encouraged by the rapid adoption of digitization, insurance regulatory body – IRDAI, introduced the e-commerce exposure draft in June 2016 for the allowance of buying and selling of insurance policies through online portals. As a result of which e-platform such as PolicyBazaar.com, easyinsuranceindia.com kindled the industry by enlisting all the aspects of the health insurance plans and allowing consumers to compare, understand and apply for the health coverage online. As India is the second largest populated country with the population of around 1.3 Billion, it cites a huge opportunity for health insurance players to tap the increasing demand of the health insurance in the country.

Our report 'Health Insurance Market - The Changing Dynamics' provides a comprehensive analysis of market size of health insurance industry on the basis of premium underwritten, number of policies covered, market segmentation by public, private and standalone premium underwritten and schemes such as government, individual and group. The health insurance market has grown at a year on year growth rate of around 31% in 2015-16. The research report offers a well-framed picture of health insurance market dynamics, essential to get a grasp of the market nerve.

As per our research, the group health insurance schemes have a dominating share of around 48% followed by individual health insurance schemes and government sponsored health insurance scheme. While government sponsored health scheme continued to lose its share, Individual health insurance schemes continued to grow the fastest at a CAGR of 21% during the period of 2011-12 to 2015-16. Our study finds that Maharashtra incurred highest gross premium with a share of 31% amongst other Indian states and reveals that the eastern part of India holds huge opportunity for the health insurers in the country.



Based on our thorough analysis of the past and present market trends, drivers, challenges and recent developments; the report showcases a phenomenal growth on the basis of premium underwritten in the past 4 years from 2011-12 to 2015-16. Our research clearly depicts the key drivers and constraints influencing the market growth. State-wise health insurance penetration of prominent states is an important addition to the research. Government initiatives to increase the insurance penetration have also been precisely incorporated in the study along with the future industry outlook. In this way, encompassing all critical aspects of the Indian health insurance market, the report presents a comprehensive outlook of the sector's past, present, and future scenario.



# **Contents**

#### 1. ANALYST VIEW

#### 2. HEALTHCARE DEMOGRAPHICS

- 2.1 Healthcare Demographic in Major State
  - 2.1.1 Delhi
  - 2.1.2 Tamil Nadu
  - 2.1.3 Andhra Pradesh
  - 2.1.4 Chhattisgarh
  - 2.1.5 Telangana

### 3. INDIAN INSURANCE INDUSTRY - INTRODUCTION

- 3.1 Indian Insurance Industry
- 3.2 Life Insurance Industry & Non-Life Insurance Industry

#### 4. INDIAN HEALTH INSURANCE INDUSTRY SEGMENTATION

- 4.1 By Number of Policies
- 4.2 By Number of Person Covered
- 4.3 Health Insurance Industry by Premium
- 4.4 Health Insurance Industry Segmentation
  - 4.4.1 Health Insurance Premium by Business
  - 4.4.2 Health Insurance Premium by Channel
- 4.5 Health Insurance Claim by Insurers
  - 4.5.1 By Players (Private & Public)

#### 5. INDIAN HEALTH INSURANCE SCHEME

- 5.1 Individual Insurance Scheme
- 5.2 Family Floater Insurance Scheme
- 5.3 Group Insurance Scheme
- 5.4 Government Sponsored Scheme

### 6. HEALTH INSURANCE ANALYSIS BY REGION & STATE

### 7. HEALTH INSURERS BY SECTOR



- 7.1 Public Sector Health Insurance
- 7.2 Private Sector Health Insurance
- 7.3 Standalone Health Insurance

# 8. MARKET TRENDS AND DRIVERS

- 8.1 Digital Insurance Kindling the Health Insurance Sector
- 8.2 New Entrants Rekindling the Reinsurance Industry
- 8.3 Flexible Insurance Products by Players
- 8.4 Foreign Direct Investment
- 8.5 Expanding Middle Class Population
- 8.6 Increasing Literacy Rate and Awareness
- 8.7 Increase in Prevalence of Chronic Diseases

# 9. GOVERNMENT POLICIES AND INITIATIVES

# 10. INDUSTRY CHALLENGES

- 10.1 High Quantum of Premium
- 10.2 Health Insurance: Luxury for rural population
- 10.3 Inadequate Healthcare Infrastructure
- 10.4 Skewed Distribution of Health Business across various States and Union

# **Territories**

- 10.5 Insufficient Data for Health Insurance Plans
- 10.6 High Claim Ratio
- 10.7 Low Consumer Awareness

### 11. HEALTH INSURANCE INDUSTRY: ROAD AHEAD



# **List Of Figures**

#### **LIST OF FIGURES:**

- Figure 2-1: Healthcare Expenditure per Capita (INR), 2011-2015
- Figure 2-2: Life Expectancy (Years), 2012-2016
- Figure 2-3: Population (Crore), 2014-2016
- Figure 2-4: Share of Population Breakup by Age group (2014-2016)
- Figure 2-5: Delhi Healthcare Expenditure per Capita (INR), 2011-12 to 2015-16
- Figure 3-1: Insurance Gross Written Premium (INR Crore), 2013-14 to 2015-16
- Figure 3-2: Insurance Gross Written Premium by Segment (INR Crore), 2013-14 to 2015-16
- Figure 3-3: Share of Insurance Industry by Segment (2015-16)
- Figure 4-1: Health Insurance Number of Policies (2013-14 to 2015-16)
- Figure 4-2: Health Insurance Number of Person Covered (Lakh), 2011-12 to 2015-16
- Figure 4-3: Health Insurance Underwritten Premium (INR Crore), 2011-12 to 2015-16
- Figure 4-4: Share of Health Insurance Premium by Segment (2015-16)
- Figure 4-5: Health Insurance Net Claims Incurred by Private Players (%), 2015-16
- Figure 4-6: Health Insurance Net Claims Incurred by Public Players (%), 2015-16
- Figure 5-1: Share of Policies in Individual Insurance Scheme by Insurers (2015-16)
- Figure 5-2: Individual Schemes Gross Premium by Insurers (INR Lakh), 2013-14 to 2015-16
- Figure 5-3: Share of Policies in Family Floater Insurance Scheme by Insurers (2015-16)
- Figure 5-4: Family Floater Scheme Gross Premium by Insurers (INR Lakh), 2013-14 to 2015-16
- Figure 5-5: Share of Policies in Group Insurance Scheme by Insurers (2015-16)
- Figure 5-6: Group Insurance Scheme Gross Premium by Insurers (INR Lakh), 2013-14 to 2015-16
- Figure 5-7: Share of Policies in Government Sponsored Scheme by Insurers (2015-16)
- Figure 5-8: Government Sponsored Scheme Gross Premium by Insurers (INR Lakh), 2013-14 to 2015-16
- Figure 6-1: Share of Health Insurance Premium by Region (2015-16)
- Figure 6-2: Share of Health Insurance Premium by Major States (2015-16)
- Figure 7-1: Public Sector Health Insurance Net Claim Ratio Incurred (2013-14 to 2015-16)
- Figure 7-2: Public Sector Health Insurance Net Earned Premium and Net Claim Incurred (INR Lakh), 2013-14 to 2015-16
- Figure 7-3: Private Sector Health Insurance Net Claim Ratio Incurred (2013-14 to 2015-16)



Figure 7-4: Private Sector Health Insurance - Net Earned Premium and Net Claim Incurred (INR Lakh), 2013-14 to 2015-16

Figure 7-5: Standalone Health Insurance - Net Claim Ratio Incurred (2013-14 to 2015-16)

Figure 7-6: Standalone Health Insurance - Net Earned Premium and Net Claim Incurred (INR Lakh), 2013-14 to 2015-16



# **List Of Tables**

#### **LIST OF TABLES:**

- Table 2-1: Number of Deaths by Health Problems (2014)
- Table 2-2: Healthcare Workforce by Density (per 10,000 population), 2014
- Table 2-3: Andhra Pradesh Workforce in Healthcare (2015)
- Table 2-4: Telangana Workforce in Healthcare (2015)
- Table 4-1: Health Insurance Premium by Insurers (INR Crore), 2011-12 to 2015-16
- Table 4-2: Gross Direct Premium Income by Channel (INR Crore), 2013-14 to 2015-16
- Table 4-3: Net Health Insurance Claim Incurred (INR Lakh), 2013-14 to 2015-16



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