

A STUDY ON MEDICAL COVERAGE PLANS OF SELECTED HEALTH INSURANCE COMPANIES IN INDIA

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Abstract

Medical coverage is protection against the hazard of bringing about clinical costs among people. By assessing the general hazard of medical services and wellbeing framework costs, among a focused on gathering, a safety net provider can build up a standard fund structure, for example, a month-to-month expense or finance charge, to guarantee that cash is accessible to pay for the medical services benefits determined in the protection arrangement. The advantage is regulated by a focal association, for example, an administration office, personal business, or not-revenue driven element. As per the Health care coverage Relationship of America, medical coverage is characterized as "inclusion that accommodates the instalments of advantages because of illness or injury. It incorporates protection for misfortunes from mishap, clinical cost, incapacity, or unplanned passing and dismantling"

Keywords:Medical Coverage, Hazard, Illness or Injury.

Introduction

Medical coverage from a limited perspective would be 'an individual or gathering buying medical care inclusion ahead of time by paying a charge called premium. The medical coverage market in India is restricted covering about 10% of the all out populace. Medical coverage consumption in India is generally 6% of Gross domestic product, a lot higher than most different nations with a similar degree of financial turn of events. Of that, 4.7% is private and the rest is public. In private protection, purchasers are eager to pay charge to an insurance agency that pools individuals with comparable dangers and safeguards them for wellbeing costs. The key qualification is that the charges are set at a level, which gives a benefit to outsider and supplier foundations. Expenses depend on an appraisal of the danger status of the buyer (or of the gathering of workers) and the degree of advantages gave, instead of as an extent of the customer's salary. In the public division, the General Insurance Corporation (GIC) and its four auxiliary organizations (National Insurance Corporation, New India Assurance Company, Oriental Insurance Company and United Insurance Company) and the Life Insurance Company (LIC) of India give intentional protection.

History of Indian Health Insurance Company

Medical coverage in India is a developing portion of India economy. In 2011, 3.9% of India GDP was spent in the wellbeing division. As indicated by the World Health Organization (WHO), this is among the most minimal of the BRICS (Brazil, Russia, India, China, and South Africa) economies. Approaches are accessible that offer both individual and family spread (WHO, 2013). Dispatched in 1986, the medical coverage industry has become altogether for the most part because of advancement of economy and general mindfulness (Monetary Express, 2013). By 2010, over 25% of India populace approached some type of medical coverage. There are independent wellbeing guarantors alongside government supported medical coverage suppliers. As of not long ago, to improve the mindfulness and lessen the dawdling for purchasing medical coverage, the Overall Protection Company of India and the Protection Administrative and Advancement Authority had dispatched a mindfulness crusade for all portions of the populace. Five private division guarantors are enrolled to guarantee arrangements only in Wellbeing, Individual Mishap and Travel protection portions. They are Star Wellbeing and United Insurance agency Restricted, Apollo Munich Medical coverage Organization Restricted, Max Bupa Health care coverage Organization Restricted, Consign Health care coverage Organization Restricted and Cigna TTK Medical coverage Organization Restricted. India properly marks itself as unfathomable. The nation's amazing political, financial and social change in the course of recent many years has made it an international power. Medical care is one of the enterprises that denote this fortified worldwide presence. According to industry reports, medical services is ready to develop at an expected yearly pace of 19 percent to arrive at USD 280 billion by 2020 with India being perceived as an objective for a-list medical services.

India turned into the tenth biggest protection market on the planet in 2013, ascending from fifteenth position in 2011. At an absolute market size of US\$66.4 billion of every 2013, it stays little contrasted with world's significant economies, and Indian protection market represents 2% of world's yearly protection business. India's life and non-disaster protection industry has been developing at 20 % twofold digit development rates and this development is relied upon to proceed through 2021.

Life coverage Indian economy holds around 360 million dynamic extra security approaches, the biggest on the planet. Of the 52 insurance agencies in India, 24 are dynamic in life coverage business. The life coverage industry in the nation is extended to increment at twofold digit aggravated yearly development rates through 2019, with focuses to arrive at US\$1 trillion yearly notional qualities by 2021. The business which announced a development pace of around 10% during the period 1996–97 to 2000–01 has, post opening up the segment, revealed normal yearly development of 15.85% over the period 2001–02 to 2010–11. What's more, the particular safety net providers Fare Credit Assurance Organization and Farming Insurance agency (AIC) are offering credit assurance and yield protection separately. AIC, which has at first contribution inclusion under the Public Farming Insurance agency (NAIS), has now begun giving yield protection spread on business line too. It has presented a few imaginative items, for example, climate

protection and explicit yield related items. The premium guaranteed by the non life back up plans during 2010–11 was Rs 42,576 crore as against Rs 34,620 crore in 2009–10. The development was palatable, especially in the perspective on the over the wide cuts in the levy rates. The private safety net providers guaranteed premium of Rs 17,424 crore as against Rs 13,977 crore in 2009–10. The public part guarantors then again, endorsed a premium of Rs 25,151.8 in 2010–11 as against Rs 20,643.5 crore in 2009–10, for example a development of 21.8% as against 14.5% in 2009–10.

Stages of Health Insurance Company

Medical coverage in India is a developing fragment of India's economy. In 2011, 3.9% of India's GDP was spent in the wellbeing part. As indicated by the World Wellbeing Association (WHO), this is among the least of the BRICS (Brazil, Russia, India, China, and South Africa) economies. Strategies are accessible that offer both individual and family spread. Out of this 3.9%, medical coverage represents 5-10% of use; businesses represent around 9% while individual use adds up to an amazing 82%.

Statement of the Problem

The development of medical coverage in India requires a superior comprehension of the impression of medical care suppliers and the partners. Given the absence of reasonableness of poor people, low entrance of medical coverage, any endeavour towards achieving the general medical care ought to be fundamentally embraced. The issues at the grass root level ought to be recognized and restored at the newborn child stage itself. Simply in view of the way that the protection premium is financed by the Administration, a definitive recipient ought not to be denied of the due advantages.

Scope of the Study

This present study has examination is worried about the Medical coverage plans of chosen organizations in India so as to break down the situation of the individual organization are to be determined and furthermore investigate the organization's cases, settlements and charge.

Objectives of the Study

1. To look at the development of medical coverage charge and claims in India.
2. To examination the organization profile of the chose medical coverage organizations in India.
3. To examination the premium, Claims, and Commission of chosen medical coverage organizations in India.

Research Methodology

The data is collected from many insurance company website, refereed magazine company annual report and journal all details got from internet. Only secondary data has been used in this study.

Sample Design

For this study researcher has selected top two companies on the basis of convenient sampling method on the basis of five years data. The following are the two companies for the study:

1. Reliance Health Insurance
2. Star Health Insurance

Statistical Tools

Descriptive statistical analysis is used in Compound Annual Growth Rate, Mean, Standard Deviation, Co- efficient of covariance.

Period of the Study

The present study covers a period of five years from 2014-2015 to 2018-2019 and the data for this period has been collected from two companies.

Development of health insurance schemes in India

The development Ratio of health insurance schemes in India the percentage of increase and decrease.

Table-1.1 Growth of Health Insurance in India (lakhs.)

S. No	Year	% Growth	
		public	Private
1	2014-2015	33.91%	33.47%
2	2015-2016	22.59%	13.44%

3	2016-2017	36.38%	20%
4	2017-2018	38.28%	17%
5	2018-2019	39.26%	25%

Source:Compiled from Annual reports of IRDA of different years

From the Table 1.1 its can understand that the growth Rate of health insurance schemes that public health insurance company has highest growth rate in 2018-19 39.26% and lowest value for 2015-2016. The private health insurance company has highest value of 2014-2015 in 33.47% and lowest growth rate 2017-18.

Premium of health insurance schemes in India

The Premium of health insurance schemes in India

Table-1.2Premium of health insurance schemes in India (lakhs.)

S. No	Year	Premium	Growth (%)
1	2014-2015	84174.03	1.44%
2	2015-2016	85387.09	1.45%
3	2016-2017	86022.12	0.85%
4	2017-2018	88542.21	2.96%
5	2018-2019	89735.32	2.49%
Mean		76424.39	-
Standard Deviation		14655.78	-
Co-Variance		19.12929	-

Source:Compiled from Annual reports of IRDA of different years

From the Table 1.2 its can understand that the growth Rate of Premium of Health Insurance company has highest growth rate of 2018-19 in 2.49 % and lowest value for 2016-17 in 0.85%. The Mean value of premium is 76424.39.

Claims Ratio of health insurance schemes in India

The Claims Ratio of health insurance schemes in India the percentage of increase and decrease, are exhibited in Table 1.3.

Table-1.3Claims Ratio of health insurance schemes in India (lakhs.)

S. No	Year	Growth (%)	
		public	Private
1	2014-2015	116.31%	95.15%
2	2015-2016	87.08%	200.28%
3	2016-2017	89.08%	203.21%
4	2017-2018	91.20%	113.25%
5	2018-2019	91.35%	114.23%

Source:Compiled from Annual reports of IRDA of different years

From the Table 1.3 its can understand that the growth Rate of health insurance schemes that public health insurance company has highest growth rate in 2014-15 116.31 % and lowest value for 2015.-2016. The private health insurance company has highest value of 2016-2017 in 203.21% and lowest growth rate 2014-15.

Level of premium of Star health insurance

The Premium of Star health insurance, the Growth rate is exhibited in Table 1.8

Table- 1.4Level of Premium of Star Health Insurance

S.No	Year	Premium	Growth rate (%)
1	2015	2593624	-
2	2016	3362681	27.89%
3	2017	4918614	49.14%
4	2018	7592210	56.48%
5	2019	8636521	134.93%
Mean		5537728	-

Standard Deviation	2801735	-
Co-Variance	49.78147	-

Source: Computed

Health Insurance Company has highest growth rate of 2019 in 134.93 % and lowest value for 2017. The Mean value is 5537729.

Findings

- From the Table 1.1 its can understand that the growth Rate of health insurance schemes that public health insurance company has highest growth rate in 2018-19 39.26% and lowest value for 2015-2016. The private health insurance company has highest value of 2014-2015 in 33.47% and lowest growth rate 2017-18.
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Suggestions

- Encouraged by IRDA(Protection Administrative Improvement Authority) by giving sponsorships to expand the degree of premium
- Provide monetary motivators of strategy holders.
- Liberal money related help ought to be accessible to the producers in the structure premium advances and improvement advances
- Provide help for taking out the danger of life towards the candidates.

Conclusion

Everybody must to be secured by some type of medical coverage. Individuals are consistently helpless against injury and sicknesses from their ordinary exercises. Regardless of whether it is an individual arrangement or manager or government-supported inclusion, having medical coverage is in a way that is better than not having it by any means. A great many Americans are uninsured to some extent because of high premium expenses. Many are compelled to pay these high wellbeing costs from cash on hand, which can make more issues therapeutically and monetarily. Indian Medical coverage or clinical protection segment has been developing, since the nation's monetary changes. The motivation behind why clinical case protection, has developed is that it guarantees great clinical consideration from dependable medical services organizations. With various organizations offering medical coverage and with an assortment of health care coverage plans on the offer it's difficult to choose which plan you ought to go for.

This is the examination for discovering which plan meets your requirements the best. This serious market implies that you should contrast arrangements with locate the best medical coverage approaches or the best clinical protection plans.

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