



## Performance Analysis of Standalone Health Insurance Companies in India

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### Abstract

*The objectives of the present study are to examine the growth and financial performance of standalone health insurance companies in India. Under this study, in order to analyse the financial performance of Companies, five standalone health insurance companies have selected. The secondary data has taken from reports of Insurance regulatory and Development Authority of India and official website of the companies, internet search, books, journals and articles. The study period is from 2016-2017 to 2022-23. This study is analytical in nature. Various statistical techniques like percentage, mean, annual growth rate etc. has been applied for analysis of data. Several key parameters such as claims incurred, premium earned, number of lives covered, number of policies, incurred claim ratio has been taken for study. The premium earned by standalone health insurance companies has shown significant increase over the years. This is the most important factor for other competitors in this segment. The number of offices of insurance companies is increasing year over year. But claim ratio is very less in the standalone health insurance service provider. Due to the fact that over 50% of the population lacks health insurance, there are numerous opportunities for the health insurance industry to grow its market share.*

**Keywords:** Claims Paid; Financial Performance; Growth; Health Insurance; Lives Covered; Premium; Solvency.

### 1. Introduction

The Indian health insurance industry will be revolutionised by stand-alone health insurance companies. Health insurance industry is rapidly growing among various industries in insurance sector. Since 2015, the health insurance sector has grown by more than 20% annually. According to IRDAI health care coverage organizations issued 2.26 crore health insurance policies, covering more than 52.04 crore lives in 2021-22 (Handbook on Indian Insurance Statistics, 2021-22). The business of standalone health insurance providers is likewise growing more quickly than that of other providers of health insurance. Health insurance is a type of financial insurance that pays compensation in the event of illness or injury. In several definitions, it is described as “a mechanism whereby the risks of incurring health care costs are spread over a group of individuals or households” (Arhin-Tenkorang, 2001). The Insurance Regulatory and Development

Authority (IRDA) defines health insurance cover “as effecting of contracts which provide sickness benefits or medical, surgical or hospital expenses benefits, whether in-patient or out-patient, on an indemnity, reimbursement, pre-paid or other-wise, including assured benefits and long-term health care” (Bishnoi & Saharan, 2007). A health insurance policy protects the policyholder and their family from medical expenses incurred as a result of illness, an accident, etc. Health insurance industry is rapidly growing industries among various industries in insurance sector. [1-4] In India, 5% population had health Insurance in 2002 which has expanded to approx. 18% in 2014. In India only 14.1% individuals in rural area and 18% individuals in urban area have some kind of health insurance policy (Nadda, 2016). In Indian market different sorts of health insurance plans are playing their own role. Government plays a very energetic role to



cover Indian population under health insurance schemes. Several of Government or State based health insurance schemes are running successfully. Presently Ayushman Bharat Pradhan Mantri Jan Arogya Yojana is exceptionally prevalent in India. According to IRDAI report 2022-23, there are five standalone health insurance companies in India as shown in the Table 1 below.

**Table 1 Standalone Health Insurance Companies Operating in India (as on 31<sup>st</sup> March 2023)**

Name of Company	Date of Registration	Year of Operation
Aditya Birla Health Insurance Co. Ltd.	11.07.2016	2016-17
Care Health Insurance Ltd.	26.04.2012	2012-13
Manipal Cigna Health Insurance Co. Ltd.	13.11.2013	2013-14
Niva Bupa Health Insurance Co. Ltd.	15.02.2010	2009-10
Star Health & Allied Insurance Co. Ltd.	16.03.2006	2006-07

(Source: irdai.gov.in)

## 2. Objectives of the Study

To study the growth and financial performance of standalone health insurance companies.

## 3. Research Methodology

This study is descriptive and analytical in nature. It is mainly based on the secondary sources such as reports, Internet search, books, journals and articles. This study is concerned with the performance of standalone health insurance companies in India. In order to analyse the growth and performance, the five standalone health insurance companies are selected based on the growth in premium collection from last years. Various statistical techniques like percentage, mean, annual growth rate has been applied for analysis of data. The secondary data are taken from report of Insurance regulatory and Development Authority of India and official website of the companies. The study period is from 2016-17

to 2022-23. The parameters namely Gross Direct Premium, net premium, number of policies issued, number of lives covered and incurred claim ratio have been used for analysing performance of different companies.

## 4. Review of Literature

The intersection of health insurance and underwriting practices has garnered significant attention in recent literature. Siddiqui (2022) utilized data envelopment analysis to evaluate the effectiveness and productivity of 27 health insurance firms in India from 2015 to 2019, aiming to comprehend technological efficiency and productivity advancements in the sector. [5] The study revealed significant fluctuations in the average technical efficiency of the Indian health insurance market over the study duration, with nearly 30% of insurers exhibiting productivity. Yadav et al. (2022) conducted a thorough examination of the health insurance industry during the COVID-19 outbreak, relying on data from insurance regulatory bodies. Their findings indicated a substantial expansion in India's health insurance sector amidst the pandemic. Pugazhenth (2021) explained how the expansion of the health insurance industry was significantly influenced by government-sponsored programmes. Dutta (2020) underscored a substantial correlation between earned premiums and underwriting loss within the industry. Despite a noteworthy compound annual growth rate of 27% in earnings, profitability from underwriting remains elusive. In the realm of health insurance, Chauhan (2019) delved into the intricacies of medical underwriting, emphasizing the need to consider various insured aspects like lifestyle, occupation, and health conditions. While numerous studies have explored health insurance dynamics both in India and abroad, an evident gap exists in assessing the sector's performance based on underwriting profit or loss. Dhar and Sharma (2019) examination of claim management revealed unsatisfactory performance, characterized by diminishing profitability. Similarly, Gambhir et al. (2019) shed light on the escalating share of private health insurance companies despite concerns about



the value proposition of health insurance. Standalone health insurance companies, as analysed by Kumar and Singh (2019), witnessed substantial growth in premium collection but must address claim ratios and product innovation to attract more customers. Nair (2019) comparative study of satisfaction levels among health insurance claimants highlighted disparities between public and private sector insurers, with public sector entities demonstrating higher satisfaction rates in claim settlements [6-9]. Chatterjee et al. (2018) advocated for a shift from short-term to long-term care in India healthcare insurance landscape. Binny and Gupta (2017) identified opportunities and challenges, including high claim ratios and evolving customer needs, necessitating innovative product offerings. Shah (2017) analysis post-liberalization revealed the intricate relationship between premiums and claims paid, influenced by demographic variables. Thomas (2017) emphasized consumer-centric factors such as hospital networks and policy coverage in choosing health insurers. Yadav and Sudhakar (2017) underscored personal factors influencing purchase decisions, including awareness, tax benefits, and financial security. Shahi and Singh (2015) compared the performance of public and private insurers, noting the former's

consistency in net claim and retention ratios. Aubu (2014) highlighted the effectiveness of private sector marketing strategies in health insurance policies, surpassing public sector efforts. Savita (2014) study on micro health insurance elucidated reasons for declining membership, attributing it to financial constraints and lack of scheme clarity. Kumar (2009) examination of insurance's role in healthcare financing emphasized the need for systemic reforms to mobilize resources and provide risk protection. Jayaprakash (2007) explored hurdles in health insurance uptake and strategies to mitigate claims ratios. Dror et al. (2006) revealed greater willingness among insured individuals to pay for health insurance compared to the uninsured. Devadasan et al. (2004) analysis of community health insurance programs advocated for equitable health financing mechanisms, drawing lessons from India's experiences. Ellis et al. (2000) called for a competitive environment in the insurance sector through sectoral opening up [10]. These diverse studies collectively underscore the multifaceted challenges and opportunities in the health insurance sector, emphasizing the imperative for innovation, equitable access, and consumer-centric approaches to drive sustainable growth and effectiveness.

## 5. Results & Discussions

### 5.1 Gross Direct Premium of Health Insurance Companies

**Table 2 Gross Direct Premium (Excluding Personal Accident and Travel Business)  
(Amount in Lakhs)**

Health Insurers	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Aditya Birla Health insurance Co. Ltd.	5308	23038	42343	75550	116584	1,56,361	2,48,271
Care Health Insurance Ltd.	63698	93175	161122	215125	231002	3,42,550	4,69,764
Manipal Cigna Health Insurance Co. Ltd.	20664	32654	46882	56729	74453	96,899	1,32,736
Max Bupa Health Insurance Co. Ltd.	59094	74327	91449	117756	169559	2,74,904	3,98,736
Star Health & Allied Insurance Co. Ltd.	28552 7	40317 0	527182	671899	921859	11,29,43 1	12,75,65 7
<b>Stand-alone Health Insurers Total</b>	<b>55321 7</b>	<b>78298 1</b>	<b>106814 1</b>	<b>137355 0</b>	<b>151345 6</b>	<b>20,00,14 3</b>	<b>25,25,16 3</b>

(Source: irdai.gov.in)



The gross premium collection of standalone health insurance business is continuously increasing over the years. Table 2 define in 2022-23 the gross premium of standalone companies has increased to 25,25,163 lakhs from 20,00,143 lakhs and showing a growth of 26.25 per cent. Star Health & Allied Insurance Co. Ltd [11]. emerges as the leading contributor to gross direct premium, consistently

generating the highest premium income among the listed companies throughout the period under consideration. Other major players such as Care Health Insurance Ltd., Max Bupa Health Insurance Co. Ltd., and Aditya Birla Health Insurance Co. Ltd. also demonstrate significant growth in premium income, albeit at varying rates.

### 5.2 Number of Policies Issued by Standalone Health Insurance Companies

**Table 3 Number of Policies Issued (Excluding Personal Accident and Travel Business)**

Health Insurers	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Aditya Birla Health insurance Co. Ltd.	2422	75614	186244	309925	562640	10,37,217	4,54,855
Care Health Insurance Ltd.	320316	437555	691739	807660	1178380	14,19,429	15,88,854
Manipal Cigna Health Insurance Co. Ltd.	123921	176695	229817	250164	290846	3,07,420	3,24,177
Max Bupa Health Insurance Co. Ltd.	307007	309909	696107	822100	856664	12,74,841	16,61,022
Star Health & Allied Insurance Co. Ltd.	2579591	3089558	3734365	4462963	6398761	68,93,965	74,56,265
<b>Stand-alone Health Insurers Total</b>	<b>4014571</b>	<b>4898695</b>	<b>6604469</b>	<b>7864841</b>	<b>9288253</b>	<b>1,09,33,056</b>	<b>1,14,85,173</b>

(Source: irdai.gov.in)

The number of policies increased by standalone health insurers is significantly increasing over the years. In 2022-23, the policies issued has increased to 1,14,85,173 from 1,09,33,056. Star Health & Allied Insurance Co. Ltd. emerges as the leader in terms of policy issuance, consistently recording the highest number of policies among the listed companies throughout the period under

consideration. Other major players such as Care Health Insurance Ltd., Max Bupa Health Insurance Co. Ltd., and Aditya Birla Health Insurance Co. Ltd. also demonstrate substantial growth in the number of policies issued, albeit at varying rates. Number of Policies Issued (Excluding Personal Accident and Travel Business) shown in Table 3.

### 5.3 Number of Lives Covered under Standalone Health Insurance Companies

**Table 4 Number of Persons Covered (Excluding Personal Accident and Travel Business)**

(In '000)

Health Insurers	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Aditya Birla Health insurance Co. Ltd.	190	739	1489	5140	12463	20,659	11,336
Care Health Insurance Ltd.	1384	2618	10713	12818	7342	13,509	19,459
Manipal Cigna Health Insurance Co. Ltd.	365	600	1101	1949	4801	7,104	12,531
Max Bupa Health Insurance Co. Ltd.	2281	2490	5433	4549	4139	6,784	9,495
Star Health & Allied Insurance Co. Ltd.	7651	9040	11617	14260	18923	20,992	20,414
<b>Stand-alone Health Insurers Total</b>	<b>14778</b>	<b>18918</b>	<b>35475</b>	<b>44196</b>	<b>47670</b>	<b>69,049</b>	<b>73,235</b>

(Source: irdai.gov.in)



The researcher attempted to determine the numbers of insured persons covered under standalone health insurers. The table illustrates that the number of lives covered has significantly increased to 7,32,35,000 in 2022-23. The number of persons covered by most companies experiences substantial growth, particularly in the later years. [22] Star Health & Allied Insurance Co. Ltd. emerges as the leader in terms of persons covered, consistently

recording the highest numbers among the listed companies throughout the period under consideration. Other major players such as Care Health Insurance Ltd., Manipal Cigna Health Insurance Co. Ltd., and Max Bupa Health Insurance Co. Ltd. also demonstrate significant growth in the number of persons covered, albeit at varying rates shown in Table4

#### 5.4 Net Earned Premium of Health Insurance Companies

**Table 5 Net Earned Premium (Excluding Personal Accident and Travel Business)  
(Amount in Lakhs)**

Health Insurers	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Aditya Birla Health insurance Co. Ltd.	1340	12986	30859	49686	73090	104615	162715
Care Health Insurance Ltd.	42142	57050	92175	129884	150306	213889	338883
Manipal Cigna Health Insurance Co. Ltd.	16871	25039	37640	49201	62214	81270	109633
Max Bupa Health Insurance Co. Ltd.	54325	57034	64229	80173	110196	170309	260756
Star Health & Allied Insurance Co. Ltd.	185377	265699	357303	459080	455760	969195	1112842
<b>Stand-alone Health Insurers Total</b>	<b>401237</b>	<b>532189</b>	<b>732155</b>	<b>945197</b>	<b>851729</b>	<b>1539307</b>	<b>1984830</b>

(Source: irdai.gov.in)

Over the seven-year period, there is a consistent upward trend in net earned premium generated by all listed companies, reflecting favourable market dynamics, increased consumer awareness, and regulatory support. [23] This indicates sustained growth in revenue, reflecting the increasing demand for health insurance coverage and services. Star Health & Allied Insurance Co. Ltd. emerges as the leading contributor to net earned premium,

#### 5.5 Net Incurred Claims of Health Insurance Companies

Over the seven-year period, there is a notable upward trend in net claims incurred. most companies exhibit significant growth, particularly in the later years of the dataset, suggesting rising pressure on insurers to meet policyholder obligations. Star Health & Allied Insurance Co. Ltd. emerges as the leading contributor to net claims incurred, consistently recording the highest claim

consistently generating the highest premium income among the listed companies throughout the period under consideration. Other major players such as Care Health Insurance Ltd., Max Bupa Health Insurance Co. Ltd., and Aditya Birla Health Insurance Co. Ltd. also demonstrate substantial growth in net earned premium, albeit at varying rates. Net Earned Premium (Excluding Personal Accident and Travel Business) shown in Table 5.

payments among the listed companies throughout the period under consideration [24-29]. Other major players such as Care Health Insurance Ltd., Max Bupa Health Insurance Co. Ltd., and Aditya Birla Health Insurance Co. Ltd. also demonstrate substantial growth in net claims incurred, indicative of their market presence and policyholder base. Understanding these trends is essential for insurers,



regulators, and policymakers to formulate strategies for enhancing the efficiency and sustainability of the health insurance industry. Net incurred claims

(Excluding Personal Accident and Travel Business) shown in Table 6.

**Table 6 Net incurred claims (Excluding Personal Accident and Travel Business)  
(Amount in Lakhs)**

Health Insurers	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Aditya Birla Health insurance Co. Ltd.	1477	12381	19163	26743	40032	81476	103286
Care Health Insurance Ltd.	22311	32477	55096	81625	87947	151107	190236
Manipal Cigna Health Insurance Co. Ltd.	8487	12119	23994	30877	38548	62591	71904
Max Bupa Health Insurance Co. Ltd.	28202	28613	34867	44641	63659	108308	142383
Star Health & Allied Insurance Co. Ltd.	113610	165257	224926	303549	434879	846067	726173
<b>Stand-alone Health Insurers Total</b>	<b>233435</b>	<b>328129</b>	<b>459303</b>	<b>625298</b>	<b>665138</b>	<b>1249606</b>	<b>1233981</b>

(Source: irdai.gov.in)

## 5.6 Incurred Claim Ratio of Standalone Health Insurance Companies

**Table 7 Incurred Claim Ratio  
(In Per cent)**

Health Insurers	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Aditya Birla Health insurance Co. Ltd.	110%	95%	62%	54%	55%	78%	63%
Care Health Insurance Ltd.	53%	57%	60%	63%	59%	71%	56%
Manipal Cigna Health Insurance Co. Ltd.	50%	48%	64%	63%	62%	77%	66%
Max Bupa Health Insurance Co. Ltd.	52%	50%	54%	56%	58%	64%	55%
Star Health & Allied Insurance Co. Ltd.	61%	62%	63%	66%	95%	87%	65%
<b>Stand-alone Health Insurers Total</b>	<b>58%</b>	<b>62%</b>	<b>63%</b>	<b>66%</b>	<b>78%</b>	<b>81%</b>	<b>62%</b>

(Source: irdai.gov.in)

Incurred Claim Ratio Data shown in Table 7. The researchers made an effort to calculate the proportion of net insurance claims that firms settled over the total premium that they were paid. These claims arise as a result of the insured person health problems. Over the seven-year period, there are fluctuations in the incurred claim ratios of individual companies and the sector as a whole. Star Health & Allied Insurance Co. Ltd. consistently exhibits relatively higher incurred

claim ratios compared to other listed companies, indicating a higher proportion of claims paid relative to premium income.[12-15] Other major players such as Care Health Insurance Ltd., Manipal Cigna Health Insurance Co. Ltd., Max Bupa Health Insurance Co. Ltd., and Aditya Birla Health Insurance Co. Ltd. demonstrate varying levels of incurred claim ratios, reflecting differences in claims experience and risk management practices [30].



## Conclusion

The health insurance industry is in developing phase in India. This sector has shown exponential growth over the years. The analysis of various tables pertaining to stand-alone health insurance in India reveals several key insights [16]. Over the years spanning from 2016-17 to 2022-23, the sector has experienced significant growth across different metrics, including revenue, policy issuance, persons covered, net earned premium, net claim incurred, and incurred claim ratio. [31] Star Health & Allied Insurance Co. Ltd. emerges as a dominant player in the market, consistently leading in terms of gross direct premium, net earned premium, and market share. However, other major players such as Care Health Insurance Ltd., Max Bupa Health Insurance Co. Ltd., and Aditya Birla Health Insurance Co. Ltd. also demonstrate commendable performance, contributing to the overall growth and competitiveness of the sector. The sector as a whole exhibit a positive growth trajectory, [17-21] underscored by rising demand for health insurance coverage, increasing penetration of insurance products, and expanding customer base. However, challenges such as rising claims expenses, regulatory changes, and market competition require insurers to adopt proactive strategies to ensure financial sustainability and customer satisfaction [33]. Standalone companies should more focus on the claim ratio and innovative products and low premium base products [32].

## Suggestion

- Insurers need to focus on enhancing customer-centric initiatives, product innovation, and distribution channel expansion to capitalize on emerging market opportunities and sustain growth.
- Investment in technology, data analytics, and digital platforms will be crucial for insurers to streamline operations, improve underwriting efficiency, and enhance customer experience.
- Regulatory compliance, risk management, and cost optimization will remain key priorities for insurers to mitigate financial

risks and ensure long-term viability in a dynamic and evolving market environment.

- Collaboration with healthcare providers, government agencies, and industry stakeholders will be essential for insurers to address emerging healthcare challenges, promote wellness initiatives, and meet evolving customer needs and preferences.
- In conclusion, the stand-alone health insurance sector in India presents significant growth potential and opportunities for insurers to innovate, expand their market presence, and contribute to enhancing financial protection and healthcare access for individuals and communities. However, achieving sustainable growth and profitability will require strategic foresight, adaptability, and a relentless focus on delivering value to customers and stakeholders.

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