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Growth of Life and Non-Life Insurance Market in India

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Abstract

In the midst of high cost of health care both at the macro and micro levels, health insurance becomes a viable alternative for financing health care in India. Health insurance is fast emerging as an important mechanism to finance health care needs of the people. The insurance industry in India has witnessed an impressive growth rate over the last two decades driven by the greater private sector participation and an improvement in distribution capabilities, along with substantial improvements in operational efficiencies. The paper presents the growth of life and non-life health insurance in India

Keywords: Health Insurance, Health Insurance Market

Introduction

An individual and a family can lead a peaceful life when they live a healthy life without having to worry about any unforeseen medical issues. Unforeseen medical needs may adversely affect on financial commitments and it leads to immediate cash flows. The regular savings are withdrawn which hinders to achieve our long term financial goals. So, health insurance overcomes such limitations. It will help in maintaining the good health without disturbing the financial stability. With health issue becoming more complex in nature now-a-days it has becomes a necessity to plan for your health. Health insurance policies are available that offer both individual and family coverage (Swathi and Anuradha, 2015).

Health insurance is fast emerging as an important mechanism to finance health care needs of the people. The need for an insurance system that works on the basic principle of pooling of risks of unexpected costs of persons falling ill and needing hospitalization by charging premium from a wider population base of the same community (Reshmi, 2007). Insurance is a mechanism by which the losses of a few are met through contribution of many. It is a method of dealing with fortuitous events resulting in a financial loss. 'Health Insurance' aims at taking care of health related expenses. To fall in line with the spirit of insurance, Health insurance is restricted to strict principle of indemnity, where the person is indemnified with the amount which person has actually incurred/spent (Dutta, 2012). Health insurance in a narrow sense would be an individual or group purchasing health care coverage in advance by paying a fee called premium in its board sense, it would be any arrangement that helps to defer, delay, reduce or altogether avoid payment for healthcare incurred by individuals and households. The health insurance market in India is very limited covering about 10 percentage of the total population health insurance guarantees payment to a person in the event of sickness or injury. Heath insurance guarantees payment to a person in the event of sickness or injury and works as production scheme. Health insurance is protection, scheme to take care of health of a person and works it works by buying a policy from a company or an insurance agent. Depending on the premium paid the health insurance policy will pay specified amounts for the medical expenses incurred to overcome the health problems. Insurance is a means of production from financial loss. It is form of risk management primarily used to hedge against the risk of a contingent, uncertain loss. Insurance is a legal contract in which insurer got claims against his or her loss (Nagaraju, 2014).

Need for the Study

In a globalizing environment, the cushion that could have been available by way of joint families, social group or government support, is not available as earlier. In this context it is the insurer's duty to organize, transfer and spread risks so that the society consisting of individuals, families and communities is genuinely protected. Increasing incidence of Lifestyle Disease such as Obesity, Diabetes Mellitus, Hypertension and Cardiovascular Disease to name a few, and rising medical costs further emphasize the need for health insurance. Health insurance policy not only covers expenses incurred during hospitalization but also during the pre as well as post hospitalization stages like money spent for conducting medical tests and buying medicines. Health insurance sector has immense opportunities as this sector maintained double digit growth. Health insurance has been witnessing a rapid expansion and has significant growth potential for future as well. While multiple factors drive this growth. Innovation in health insurance products would be a significant factor. New products, new services, new distribution channels leads to the innovation in this sector. Companies are working on all this perspectives. According to a survey by NSSO 40 percent of the people hospitalized have either had to borrow money or sell assets to cover their medical expenses. A significant proportion of population may have had to forego treatment all together. Thus, more than the disease it the cost of treatment that takes its toll. To get rid of health worries health insurance is the answer. Hence, the present study.

Objectives

To study the trends and growth of Life and Non life Insurance market in India during 2000-01 to 2018-19.

Methodology

The study aims to know about the trends and Growth of Health Insurance, Insurance policies, Types of insurance policies, Coverage of insurance, Total Revenue and Settlement of Insurance Claims by the Public and Private Players in the Healthcare Insurance Market in India. In order to fulfil the objectives, this study consists of secondary data collected from the Hand books, Annual Reports (various issues), of Insurance Regulatory and Development Authority of India from 2000-01 to 2018-19. The study covers the period of 19 years from 2000-2001 to 2018-2019. The period has been selected on the basic of availability of data and the establishment of Insurance Regulatory and Development Authority in the year 2000. The statistical tools of analysis like Percentages, Mean, Standard Deviation, Co-efficient of Variation and Annual Growth Rate (AGR) were used to analyse the data.

Theoretical Background and Review of Literature

A number of studies both conceptual and empirical have been conduced regarding various aspects of health insurance in India and abroad. The review of these studies has been done to explore the extent of research conducted on concept, framework and State of health insurance.

Conventional Theory of Health Insurance

The conventional theory of the demand for insurance that originated with Bernoulli and was modified for the health insurance context by Pauly. While various writers have made modifications in this theory to highlight specific insights, one among that Friedman and Savage (1948) and then subsequent health economics papers (Feldstein (1948); Folland, Goodman an Stano, 2001, Phelps 1997, Folland, 1999; Santerre and Neun, 2000). It contains all the essential components of the conventional explanation of why consumers demand health insurance, but it avoids some of the extraneous components of more sophisticated models. The consumers may choose the optimal level of the insurance payoff or coinsurance rate, given a loss which is assumed to be a fixed amount and which is determined exogenously. In most cases, however, the consumer does not have sufficient leeway to choose the exact level of coverage he wants, so models that describe the optimal level of coverage he wants, so models that describe the optimal level of coverage have limited practical appeal.

Von Neumann- Morgenstern (VNM) Utility Function

The specific shape the Bernoulli proposed for the relationship between utility and income (wealth) is now widely accepted. Originally, Bernoulli asserted the successive additions to income result in successively smaller gains in utility, but there was little need to convince the essential truth in this concept. Von Neumann –Morgenstern expected utility theory had a number of other features that made based on a series of fundamentally appealing axioms. Second, its derivation was consistent with ordinal utility and the indifference curve theory of demand. This utility function is the basis of the conventional theory of the demand for health insurance. Conventional theory has held that the curvature of the consumer's utility function reflects the degree of risk averseness of the consumer. The more concave the utility function, the more "risk averse" the person is. Therefore, the second consumer described is more risk averse than the original one, because her utility function is more "curved".

Conventional Utility Theory

The conventional utility theory of the demand for insurance and health insurance assumes that the consumer's Von Neumann- Morgenstern (VNM) utility function exhibits diminishing marginal utility of income. Diminishing marginal utility of income, however, is assumed to be equivalent to risk aversion in economic theory. Instead of specifying that marginal utility is diminishing, it is therefore considered equivalent simply to assume a "risk averse" utility function. Conventional expected utility theory also assumes that there is "loss" and that the loss is exogenously determined. Although in some models, the consumer's problem is to choose a lump sum payoff such that expected utility is maximized. In his simplified model, it is assumed that the consumer is presented with the more limited choice either purchasing a certain insurance policy or not. The consumer's decision depends on the expected utility with or without insurance. Further assume that the probability of becoming ill is Π, and that this probability is exogenously determined. Finally, they assume that the insurer has no administrative costs and therefore changes a premium, R, that is actually fair $R = \Pi I$. To be clear, an actuarially fair or "Pure" premium is one that is equal to the expected payoff.

Under the conventional model, the consumer appears with a choice between (1) being uninsured and having an uncertain with an expected utility, or (2) being insured and having a certain outcome with certain insured, the consumer is opting for a certain level of utility over an insurance has been interpreted as a demand for certainty or, equivalently, for avoiding risk. This theory stands conventional theory on its head. Conventional theory assumes that all moral hazard (*moral hazard* was the term insurers use for the additional healthcare that was purchased when one is insured) was inefficient and represents a reason why consumers would *not* purchase health insurance. The new theory holds that most of moral hazard was efficient and represents an important reason why consumers purchase health insurance.

"Conventional theory holds that health insurance was demanded because consumers prefer the certainty of a premium payment to an uncertain loss of medical expenditures of the same expected magnitude. The new theory relies on empirical studies that have shown that just the opposite was true: consumers tend to prefer an uncertain loss to a certain loss of the same expected magnitude. Therefore, preferences for certainty, if anything, would lead the consumer not to purchase insurance".

Modern Theory of Health Insurance

According to John Nyman (1999), the demand for health insurance was a demand for an income transfer in the event of illness. This income transfer allows those who become ill to purchase more healthcare and other goods and services than they would if uninsured. Insurance was purchased because the expected value of the additional healthcare and other consumer commodities (when ill) exceed the expected cost of paying the insurance premium (when healthy). Because of the high costs that would be incurred if insurance paid off with lump sum amounts (e.g. costs of writing complex contracts and monitoring for fraud), most health insurance contracts pay off by reducing price. Even though such price-payoff contracts generate some inefficient spending on healthcare, they are still likely to be more efficient than lump sum payoff contracts.

The new theory suggests that the gain from insurance was better analyzed with the Bernoulli utility function, rather than with the von Neumann-Morgenstern utility function, which confuses preferences for income with preferences for lotteries. For illnesses where medical expenditures are the same with or without insurance, the Bernoulli utility function was sufficient to explain the purchase of fair insurance. While preferences for certainty may still enter the insurance decision in a secondary way, the primary motivation was the desire to obtain an income transfer when ill.

Reviews Related to Health Insurance

Rama and Baru (1994) examined the structure of health care provision existed in public, private and voluntary sectors and utilization patterns for both inpatient and outpatients care across the states. The study showed the presence of high variation in the availability of non-government health services across states. In most of the states, public sector was the main source of provider of curative services and private and voluntary sector marked by uneven spread and region variations. However, the researchers suggested that the private and voluntary sector should move only into those areas, where they can show better results and get profit.

Sanyal (1996) scaled the intensity of use of the government and private sources of treatment by them changes in the utilization pattern and the differentials across the rich and poor. The study used result of three survey conducted by National Sample Survey Organization (NSSO), National Council of Applied Economic Research (NCAER) and National Institute of Public Finance and Policy (NIPEP) on health care expenditure and utilization in order to elicit information. The results showed that the burden of health care expenditure in rural areas was twice in 1986-87 as compared to 1963-64 and support the view that avenues for additional revenue earning lie more in the secondary and tertiary hospitals.

Ellis *et al* (2000) unearthed the problem in the Indian health insurance industry and observed that only those in the organised sector are covered by health plan. But, the majority of the low incomes people are left to suffer either from poor health-care delivery are to incur high out-of-pocket expenses, or both. The researchers came up with a series of recommendations including improvements in delivery of healthcare and its financing, efficient functioning of the ESIS and the CGHS, amending the Mediclaim system to tap the huge market potential, modification of the benefits and claim system of Mediclaim policies, alterations in the exclusion clause, enhanced competition and the possible privatization of health insurance within a strict regulatory regime.

Gumber and Kulkarni (2000) undertook a case study in Gujarat and provided that SEWA a type of health insurance scheme is strongly preferred by those who cannot afford and also not access the services of various other schemes.

Lairson, *et al* (2001) in their study, expresses in its determinants of membership of "Denmark" and to examine whether membership has any influence on demand for health care, which is covered by the insurance. This survey was based on sample of 6001 and interviews were obtained with 4,668 respondents. They used multivariate techniques to analyses membership and non-membership with the probability of being insured increases with income, length of school education and length of vocational education. The probability is higher for females than for males and increases with age and subsequently poor health reduces the probability of being insured.

Abraham *et al* (2002) in their study used the 1996 Medical Expenditure Panel Survey to estimate a model of household demand for employer-based health insurance, explicitly investigating differences in behavior between households with two potential sources of coverage and those with one source. Own and cross-price elasticities were estimated for three types of health plans, including exclusive provider organizations, any provider organizations and mixed provider organizations. The analysis of the results found that the premium, family size, income and wealth significantly affected demand. The elasticity estimates revealed an overall, small behavioral response to changes in price with respect to health plan switching and take-up. Finally, the study also discussed the implications of the findings with respect to employer benefit design.

Bhat and Reuben (2003) in their study analyzed 621 claims and reimbursements, data pertaining to policy initiation years 1997-98 and 1998-99 of Ahmedabad branch of one of the subsidiary companies of the General Insurance Corporation of India. The analysis suggests that the number of policies and premiums collected have grown at significant rates, more than 30 per cent during 1998-99 and 50 per cent during the year 1999-00.The growth had implications for the management of scheme in terms of problems of adverse selection or provider induced demand and falling premiums per insured persons. They were found that the number of claims increased by about 93 per cent during the year 1998-99 when policies sold grew at 32 per cent. The study estimates that about 1/3 rd of claim amount increase is because of the problems of adverse selection or provider induced demand. The findings also suggest that the insurance company takes on an average 121 days to settle the claim.

Ahuja (2004) Community based health insurance (CBHI) is more suited than alternate arrangements to providing health insurance to the low-income people living in developing countries. The universal health insurance scheme, launched recently by the Prime Minister of India, is only one of the forms that CBHI can take. While analysing the proposed scheme, we examine alternate forms of CBHI schemes prevalent in the country. The development of private health insurance market in the country will not leave the poor unaffected. Insurance sector reform can affect the poor through its effect on the provision of health services (i.e., cost, quality and access) used by the low-income people as well as through its access to financing of health care. In this paper we also explore how insurance sector reforms alter health insurance prospects facing the poor in India, and what changes on the health front affecting the poor have happened or are likely to happen as a result of insurance sector reforms. We conclude that in diverse settings of India all forms of CBHI have a role to play and therefore need to be encouraged by the government through appropriate interventions. Formal insurance providers can also be reigned to serve lowincome population. At the same time, developments in formal health insurance market need to be guided so as to minimise cost escalation of health care provision.

Chernew *et al* (2005) To determine the impact of rising health insurance premiums on coverage rates. Our analysis is based on two cohorts of nonelderly Americans residing in 64 large metropolitan statistical areas (MSAs) surveyed in the Current Population Survey in 1989–1991 and 1998–2000. Measures of premiums are based on data from the Health Insurance Association of America and the Kaiser Family Foundation/Health Research and Educational Trust Survey of Employer-Sponsored Health Benefits. Probit regression and instrumental variable techniques are used to estimate the association between rising local health insurance costs and the falling propensity for individuals to have any health insurance coverage, controlling for a rich array of economic, demographic, and policy covariates. More than half of the decline in coverage rates experienced over the 1990s is attributable to the increase in health insurance premiums (2.0 percentage points of the 3.1 percentage point decline). Medicaid expansions led to a 1 percentage point increase in coverage. Changes in economic and demographic factors had little net effect. The number of people uninsured could increase by 1.9–6.3 million in the decade ending 2010 if real, per capita medical costs increase at a rate of 1–3 percentage points, holding all else constant. Initiatives aimed at reducing the number of uninsured must confront the growing pressure on coverage rates generated by rising costs.

Ahmed and Rai (2006) highlighted the challenges in financing health in India and examined the role of health insurance in addressing these challenges. The study provide with an operational framework for development of sustainable health insurance model under national rural health mission which will respond to the contextual need of different status.

Ramani and Mavalanker (2006) examined the health system in India and showed that health and social economic development are so closely related that it is impossible to achieve one without other. The study found that no doubt the economic development in India has been gaining momentum over the last roads today. The responsibilities of various stakeholders for building efficient and effect health system.

Reshmi *et al* (2007) To find out the awareness of health insurance in an urban population in south India, a community-based cross-sectional study was carried out. A total number of 242 respondents from 242 households (male 38.4%; female 61.6%) were interviewed by using a pretested proforma after obtaining informed consent from the participants. The awareness of health insurance was found to be 64.0 per cent. Around 45.0 per cent of the respondents came to know about health insurance from the media which played an important role in the dissemination of information. The mean premium amount agreeable to be paid by the respondents for health insurance was found to be Rs 1804.00, even the low socio-economic group of people were also willing to part with a reasonable amount of Rs. 697.00 annually for health insurance. The middle and low socio-economic groups favoured government health insurance compared to private health insurance. The findings indicate that government should come out with a policy, where the public can be made to contribute to a health insurance scheme to ensure unnecessary out-of-pocket expenditures and also better utilization of health care facilities.

Mudends *et al* (2008) revealed that contracting in and contracting-out are prevalent in Zambian health system. Contracting in is seen where the Government is providing health service to the people on a wide scale. Different levels health sector contract within the public health sector contract with each other through the concept known as "purchase of beds". Contracting-out is evidenced by the relationship exiting between government and the faith-based organizations and not-for-profit non-governmental organizations where the latter are providing health services to the people on behalf of the government.

Thomas and Sakthivel (2011) evaluating emerging business models in private health insurance recorded in India, observed that the biggest drawback of the industry is the lack of standard terminology and protocol in treatment billing of common illnesses. In many instances, different hospital across the country use differing terms and fellow different treatment protocols and charges for treating the same medical condition.

Trivedi and Gupta (2012) explored the HIV insurability in India tracing the early history and current status. They pointed out that scheme like yeshasvini arogyasri covers all HIV positive people irrespective of economic status. They stressed that a systematic analysis of all the exiting schemes needs to be undertaken to document the experience the experience of providing coverage for HIV related illness.

Dutta (2012) traced the origin and the progressive metamorphosis that health insurance recorded in India and hoped that a great deal can be achieved in near future with co-operation from several stakeholders. He forecasted that a combination of demographic and economic fasters is expected to bring about increased healthcare coverage in India which is drive the growth of the sector.

Jacob (2012) The Health insurance market in the country is growing fast, and the relationship between insurers and insureds is evolving quickly. In the past, the relationship between a Health insurance provider and a Health insurance customer unfortunately started on a basis of fundamental mistrust. On the one hand, the customer felt that the Insurance company may not be fully focused on paying his claim. The insurance company, on the other hand, sometimes felt that customers were not completely transparent when applying for Health insurance, thus putting them in a position of having to scrutinize applications and claims more than they may like. Both opinions have some merits, but neither of them is in the long term interest of the customer or the industry. It is time for customers to understand their rights and, indeed, their responsibilities when it comes to Health insurance. Only then can Health insurance, a sector with great potential to help uplift the country, deliver its promise. In this article, we introduce a few thoughts on these rights and responsibilities.

In his studies **Akila (2013)** reported that health insurance sector has the greatest potential in India and the penetration to be exercised faster by means of various marketing activities like micro finance ,extensive coverage of ailments, Improving the reimbursement machinery, encouraging Individual policy holders and service agents etc .Increasing health care cost, growing awareness about Health Insurance, community based new groups and new policy adopted by the government are some opportunities for health insurance market.

A study conducted by **Garg (2013)** emphasized that respondents are satisfied with private sector insurance companies than the public sector. Main factor identified for satisfaction of the respondents are claim settlement, sales force, time taken for the policy issuance, compliant handling mechanism.

Sivakumar (2013) observed that for a sustained growth of health insurance industry, the health insurance industry, the vision of the insurer matters a great deal, although technology would be there to support this vision, in times of need. To sustain visionary growth, the sector must realize that they are trustees of huge amount of public money collected in the form of premium and hence insurance professionals must develop high level of ethic and integrity. Also, firm must have social conscientiousness in all its strategies and action plans.

Venugopal (2013) was of the opinion that although the portability associated with health insurance may not be a game-charger in the days to come. Till now, the customer was reluctant to change the health insure even though he/she was not satisfied with the services of the insurer in view of the fear that the customer would lose all the present benefits of the health plan like waiting period covers to the pre-exiting diseases like diabetes'. But the portability clause approved by IRDA recognizes these issues, according to the researcher.

Parekh (2014) After almost 12 years, there is now a larger acceptance of the role of Health insurance in the nation's health spend. Developments in the health care sector as well as more conducive regulations will now see an emergence of standalone Health insurance (SAHI) companies. This paper evaluates the shape of Health insurance as it will evolve over the next 5 years and beyond, it examines such an evolution in some of the markets which could be emulated and also examines some of the solutions which will evolve in the Indian market.

Gill & Kansra (2014) in their research paper studied trends and challenges observed that claim paid percentage had risen than premium percentage which are biggest challenge and they found the prospects of health insurance industry seems bright. Opportunities conclude by them are rise in medical cost, specialized treatment become frequent due to the rise in income pattern, low public expenditure on health and family welfare.

Nagaraju (2014) Health insurance is an insurance coverage purchased in advance by an individual or a group after paying a fee called _premium'. It is a complimentary financing mechanism for enhancing access to quality health. Health insurance is one of the products offered by the general insurance companies as well as by life insurance companies in India. Health indicators of a nation are assessed through parameters like infant mortality, maternal mortality rate, life expectancy, birth and death rate. India recorded notable achievement in all the parameters since independence. The Eleventh Plan observed that the cost of health care services in the country was higher in the private sector in comparison with the public sector. A study group appointed by the Ministry of Health and Family Welfare suggested to explore a risk pooling system with a view to reduce the burden of the poor.

A study done by **Shetty (2014)** in his article that expansion of health sector will leads to increase in health Insurance sector .Government are not able to provide quality of health care and private healthcare are not affordable for majority of population .According to future models for health care that for better quality services, increase in life expectancy, increased income all will lead to increase the demand for health insurance.

In his studies **Subramanya (2014)** studied the trends in health insurance in India. Increase in population, expanding middle class, increasing awareness and lifestyle diseases, tax benefits are some of the factors leads to increase in health insurance demand. According to the study some challenges for survival and growth of health insurance are to provide health insurance benefits to BPL families or they have to increase the coverage and have to provide the cost benefits. So this sector has long way to go.

A Study conducted by **Deloitte (2015)** on "healthcare outlook India" estimated that spending on health care in India was 5% of GDP in 2013 and is expected to remain level. Government's low spending on health care is burdening the patients and their families. Healthcare sector in India is facing several

problems like lack of proper infrastructure, shortage of medical staff. Health insurance sector are providing different plans for poor and employees for better accessibility of health care.
Devi *et al.* (2015) highlighted the problems of health insurance sector. According to them, problem exists with every stakeholder like TPA make delay in claims, Insurance companies have high claim paid out ratio, consumers are less aware about health insurance basic terms and hospitals charge more expenses from insured patients.
A Study conducted by **Itumalla *et al. (*2016)** emphasized on the present health insurance scenario and issues and challenges facing by health insurance sector in India. The study shows that private sector non life insurers contribute 26 % of gross health insurance premium and 12% contributed by stand alone health insurance. Health insurance sector are facing some challenges which has low awareness levels, problem with staff, claim settlement and claim processing issues. Lack of affordability and distribution channels are more issues with health insurance sector.
Reddy (2016) in his study found Lack of awareness, Lack of cooperation and coordination with providers, uncertainty in product development are some of the factors which frustrate growth in private sector health insurance in India.
Binny and Gupta (2017) attempted to study the Health Insurance market in India. Health insurance was provided by government sector as well as private sector. After deregulation many private sector insurance companies entered in the insurance market and offer a wide range of innovative product to the consumers. Liberalisation also opened the doors for foreign players to enter in health insurance sector. As a result, the scope of health insurance sector is getting wider. Government of India is also focusing on the improvement of healthcare and health insurance services. Recent government envisioned health insurance for each citizen. It has planned to cover the medical treatments of the entire population like free drugs, insurance of series ailments under Universal Health Insurance called National Health Assurance Mission. Growing middle class, educated youth, awareness of need for protection against lifestyle disease, tax benefits are the factors which are giving growth opportunities to health insurance sector to become fastest growing non-life insurance segment. These opportunities are facilitating market players to expand their business and competitiveness in the market.
Malhotra *et al* (2018) In recent years there has been an increased role for health insurance in Indian health care, through government funded health insurance programs and privately purchased health insurance. Our analysis of the claims ratio and the complaints rate in the health insurance industry, suggests that there are important difficulties with the working of health insurance. The lack of fair play in this industry is derived from deficiencies in regulations, weak enforcement of regulations and faulty institutional design of consumer redress. The solutions lie in laws and regulatory processes for consumer protection. Examination of health policy and financial policy, together would formulate a strategy for change.
The literature review suggests that income is one of the important determinants of purchase of health insurance (Scotton 1969, Cameron, Trivedi et al. 1988, Savage and Wright 1999). Income has been found to be having a positive association with health insurance purchase decision consistently in different studies conducted in different countries Propper (1989) in UK; Cameron, Trivedi et al. (1988)in Australia and Hurd and McGarry (1997) in USA, Healthcare expenditure is another important variable affecting health insurance purchase (Kronick and Gilmer 1999). Relation of health insurance purchase decision and health expenditure is based on 21 the premise that families which have higher chances of requiring hospitalization will have higher probability of buying health insurance. Some other socio

economic factors like age, education etc. have also been found to be important factors affecting health insurance purchase In India knowledge and awareness about health insurance could be important factor for health insurance purchase decision. Very few studies have tried to analyse reasons for low penetration of health insurance in India (Wadhawan 1987, Ellis 2000, Bhat and Mavalankar 2001). Some studies have tried to analyse community based health insurance in India. (Devadasan, Ranson et al. 2004, Ahuja 2005. Rao (2004) discusses the issues and challenges for health insurance sector in India. These and other studies have tried to analyse health insurance sector in India, but not much systematic empirical work has been done and this area is largely unexplored.

Health Insurance Industry in India: 2000-01 to 2018-19

Health insurance is an insurance that covers the whole or a part of the risk of a person incurring medical expenses, spreading the risk over numerous persons. By estimating the overall risk of health risk and health system expenses over the risk pool, an insurer can develop a routine finance structure, such as a monthly premium or payroll tax, to provide the money to pay for the health care benefits specified in the insurance agreement. The benefit is administered by a central organization such as a government agency, private business, or not-for-profit entity.

Growth of Health services in India

After 73 years of Independence, considerable progress has been achieved in the promotion of health status of our people. Smallpox has been eradicated, plague is no longer a problem, mortality from cholera and related diseases has decreased and malaria brought under control to a considerable extent. The mortality rate per thousand of increased, a fairly extensive network of dispensaries, hospitals and institutions providing specialized treatments and care has been developed. Modern technology and new methods for the production of drugs and pharmaceuticals, vaccines, hi-tech hospital equipment and facilities are used for the expansion of health services in India. Today's healthcare market has become consumer driven. Consumers are better informed and they are aware about health and medical services available.

Table 1 Growth of Health services in India

Services	1971	1981	1991	2020
Hospital	3862	6804	11174	15188
Dispensaries	12180	16751	27431	28134
Community Health Centres		217	2186	2935
Primary Health Centres	5112	5740	20450	22975
Sub-Censes	28489	51405	131370	137271

Source: *Health information of India DGH's, New Delhi 2020.*

In spite of tremendous progress in health sector, the rapidly growing population, urbanization, changing agriculture, industrial and water resource management, increasing use of pesticides and fossils fuels have all resulted in an evident deterioration in the quality of environment and all these have adverse effect on health. The significant economic growth in India at the turn of the millennium has left its medical care and health insurance systems struggling to keep up with the growing healthcare demands of its people. India is given the population, geographical size of the country, different levels of evolution within the urban and rural strata and rural strata of the society; it is not health insurance coverage. Therefore, the central and state governments in India should pay series attention to improve and expand the healthcare sector. The public, private and voluntary healthcare providers have a very vital role to play.

Total Investments of Insurance Sector-Public Sector

The total investments made by the Indian Public Sector Insurance companies during 2000-01 to 2018-19 is analysed in Table 2.

Table: 2 Total Investments of Insurance Sector-Public Sector (in Crores)

Years	Public Sector	AGR
2000-01	273145	-
2001-02	319830	17.09
2002-03	366515	14.59
2003-04	38018	-89.62
2004-05	453145	1091.92
2005-06	502290	10.84
2006-07	603371	20.12
2007-08	725691	20.27
2008-09	847375	16.76
2009-10	1044018	23.20
2010-11	1209824	15.88
2011-12	1340174	10.77
2012-13	1274999	-4.86
2013-14	1307587	2.55
2014-15	1598230	22.22
2015-16	1889873	18.24
2016-17	2131679	12.79
2017-18	2414241	13.25
2018-19	2469426	2.28
$\bar{x}$	**1113242**	**-**
σ	**717133**	**-**
CV	**64**	**-**

Source: *Annual Reports(2000-01 to 2019-20), Insurance Regularity and Development Authority of India*

The total investment of the Indian Insurance companies have increased from Rs. 273145 crores in 2000-01 to a maximum of Rs. 2469426 crores in 2108-19, it reveals that total investment of insurance by the public sector companies have increased eleven times in terms of investment for the past eighteen years of analysis. The annual growth rate of insurance investment has fluctuating with both the sign during the study period. The coefficient of variation shows that 64 per cent of variation between the years of investment by the Public Sector insurance companies in India.

4.5 Total Investments of the Insurance Sector-Private Sector

The Total Investments of Insurance by the Private Sector in India during 2000-01 to 2018-19 is explained in Table 3.

Table 3 Total Investments of the Insurance Sector- Private Sector (in Crores)

Years	Private Sector	AGR
2000-01	4634	-
2001-02	4986	7.59
2002-03	5338	7.05
2003-04	651	-87.80
2004-05	12718	1853.61
2005-06	2717	-78.63
2006-07	51191	1784.1
2007-08	96630	88.76
2008-09	127883	32.34
2009-10	234811	83.61
2010-11	302813	28.96
2011-12	340353	12.39
2012-13	321583	-5.51
2013-14	330968	2.918
2014-15	424665	28.30
2015-16	518363	22.06
2016-17	558514	7.74
2017-18	662296	18.58
2018-19	768563	16.04
$\bar{x}$	**252323**	
σ	**245577**	
CV	**97**	

Source: *Annual Reports (2000-01 to 2019-20), Insurance Regularity and Development Authority of India*

The total investment of insurance by the Private Sector insurance companies in India has increased from Rs. 4634crores in 2000-01 to a maximum of Rs. 768563crores in 2018-19, it explains that total investment has increased 166 times in terms of Rupees by the Private Sector insurance companies in India. The data explains that Private insurance companies have played a major role in the field of insurance in India for the past eighteen years of analysis. The annual growth rate of total value of insurance investments has registered a fluctuating trend during the study period. The mean magnitude of total investment of health insurance by the Private Sector companies in India has registered Rs. 252323.1crores during the study period. The co-efficient of variation has registered 97 per cent of variation of investments in insurance by the Private Sector insurance companies in India during the study period.

Total Investments of the Insurance Sector: Public Sector and Private Sector

The percentage share of total investment of the insurance sector by the Public and Private Sector companies in India during 2000-01 to 2018-19 is depicted in Table 4.

Table 4 Total Investments of the Insurance Sector: Public Sector and Private Sector

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(in Crore)

Years	Public Sector	Private Sector	Total
2000-01	273145 (98.3)	4634 (1.7)	277779 (100.00)
2001-02	319830 (98.5)	4986 (1.5)	324816 (100.00)
2002-03	366515 (98.6)	5338 (1.4)	371853 (100.00)
2003-04	380183 (99.8)	651 (0.2)	380834 (100.00)
2004-05	453145 (97.0)	12718 (3.0)	465863 (100.00)
2005-06	502290 (95.0)	27178 (5.0)	529468 (100.00)
2006-07	603371 (92.0)	51191 (8.0)	654562 (100.00)
2007-08	725691 (88.3)	96630 (11.7)	822321 (100.00)
2008-09	847375 (87.0)	127883 (13.0)	975258 (100.00)
2009-10	1044018 (81.0)	234811 (19.0)	1278829 (100.00)
2010-11	1209824 (80.0)	302813 (20.0)	1512637 (100.00)
2011-12	1340174 (80.0)	340353 (20.0)	1680527 (100.00)
2012-13	1274999 (80.0)	321583 (20.0)	1596582 (100.00)
2013-14	1307587 (80.0)	330968 (20.0)	1638555 (100.00)
2014-15	1598230 (80.0)	424665 (20.0)	2022895 (100.00)
2015-16	1889873 (78.5)	518363 (21.5)	2408236 (100.00)
2016-17	2131679 (79.3)	558514 (20.7)	2690193 (100.00)
2017-18	2414241 (78.5)	662296 (21.5)	3076537 (100.00)
2018-19	2469426 (76.3)	768563 (23.7)	3237989 (100.00)
$\bar{x}$	**1113242**	**252323.1**	**1319223**
σ	**717133.6**	**245577.2**	**1036054**

CV	64.41849	97.32651	78.53513

Source: *Annual Reports (2000-01 to 2019-20), Insurance Regularity and Development Authority of India*

The total investment of Public and Private Sector companies in Indian insurance Sector has increased from Rs. 277779crores to a maximum of Rs. 3237989crores in 2018-19, it reveals that the total investment in the Indian Insurance Sector has increased nearly 9 times in terms of Rupees during the eighteen years of analysis. The data also shows that the percentage share of investment of insurance by the Public and Private Sector companies in India shows that more than 98 per cent of total investment made by Public Sector insurance companies and only less than 2 per cent of Private Insurance companies contributing Insurance Investments in India in the initial years of the study period. The percentage share of total investment by the Public Sector Insurance companies in India has diminishing trend and the percentage share of total investment by the Private Sector Insurance companies in India has always increasing trend from less than 2 per cent to maximum of 25 per cent. It also explains that the public sector companies have declining their investment and Private Sector companies play a major role in the field of insurance in India.

Total Investments of the Insurance Sector: Life Insurer

The total investment of the Life Insurance in India during 2000-01 to 2018-19 is shown in Table 5

Table: 5 Total Investments of the Insurance Sector: Life Insurer
(in Crore)

Years	Life Insurer	AGR
2000-01	273145	-
2001-02	319830	17.09
2002-03	366515	14.59
2003-04	352624	-3.79
2004-05	428451	21.50
2005-06	487150	13.70
2006-07	604179	24.02
2007-08	765969	26.77
2008-09	916365	19.63
2009-10	1212458	32.31
2010-11	1430118	17.95
2011-12	1581259	10.56
2012-13	1274999	-19.36
2013-14	1307587	2.55
2014-15	1598230	22.22
2015-16	2247522	40.62
2016-17	2502068	11.32
2017-18	1701866	-31.98
2018-19	1883018	10.64
$\bar{x}$	**1118598**	**-**

σ	**688525**	**-**
CV	**61**	**-**

Source: *Annual Report (2000-01 to 2019-20),Insurance Regularity and Development Authority of India*

The total investment of the Life Insurance in India has increased from Rs. 273145crores in 2000-01 to a maximum of Rs. 2502068crores in 2016-17, it explains that total life Insurance Investment in India has increased nine times during the study period and the following years the investment of Life Insurance has been registering declining trend. The mean magnitude of total Life Insurance Investments in India has registered Rs. 1118598 crores during the eighteen years of analysis. The annual growth rate of total investment of Life Insurance in India has been registering a fluctuating trend with a positive as well as negative sign. The co-efficient of variation registering more than sixty one per cent of variation among the years of total Life Insurance in India during the period of reference.

Total Investments of the Insurance Sector: Non-Life Insurer

The Total Investment of Non-Life Insurer in India during 2000-01 to 2018-19 is explained in Table 6

Table: 6 Total Investments of the Insurance Sector: Non-Life Insurer (in Crore)

Years	Non-Life Insurer	AGR
2000-01	4634	-
2001-02	4986	7.59
2002-03	5338	7.05
2003-04	34074	538.32
2004-05	37411	9.79
2005-06	42318	13.11
2006-07	50382	19.05
2007-08	56280	11.70
2008-09	58893	4.64
2009-10	66372	12.69
2010-11	82520	24.32
2011-12	99268	20.29
2012-13	321583	223.95
2013-14	330968	2.91
2014-15	424665	28.30
2015-16	160714	-62.15
2016-17	188126	17.05
2017-18	206087	9.54
2018-19	254462	23.47
$\bar{x}$	**127846.4**	**50.64556**
σ	**126020.1**	**133.1601**
CV	**98.5715**	**262.9256**

Source: *Annual Reports (2000-01 to 2019-20),Insurance regularity and Development Authority of India*

The total rupees of investments by the Non-Life Insurer in India ahs registered Rs. 4634 crores in 2000-01 to a maximum of Rs. 254462 crores in 2018-19. It explains that during the eighteen years of analysis the Non-Life Insurer's investment has increased fifty five times of Rupees within eighteen years. The annual growth rate of total investment of Non-Life Insurer's has registered both positive and negative sign with a fluctuating trend over the years during the study period. The mean magnitude of Non-Life Insurer has recorded Rs. 127846.4 crores, the data reveals that initial years of Non-Life Insurer's investment has less than the mean magnitude and the following years it exceeds the mean magnitude. The co-efficient of variation shows that the Non-Life Insurer's investment has registering more than ninety eight per cent of variation between the years of investment.

Total Investments of the Insurance Sector: Life and Non-Life Insurer

The percentage share of Life and Non-Life Insurer's investment of Insurance in India during 2000-01 to 2018-19 is given in Table 7

Table: 7 Total Investments of the Insurance Sector: Life and Non-Life Insurer(in Crores)

Years	Life Insurer	Non-Life Insurer	Total
2000-01	273145	4634	277779
2001-02	319830	4986	324816
2002-03	366515	5338	371853
2003-04	352624	34074	386698
2004-05	428451	37411	465863
2005-06	487150	42318	529469
2006-07	604179	50382	654562
2007-08	765969	56280	822249
2008-09	916365	58893	975258
2009-10	1212458	66372	1278830
2010-11	1430118	82520	1512638
2011-12	1581259	99268	1680527
2012-13	1274999	321583	1581590
2013-14	1307587	330968	1638555
2014-15	1598230	424665	2022895
2015-16	2247522	160714	2408236
2016-17	2502068	188126	2690194
2017-18	1701866	206087	1907953
2018-19	1883018	254462	2137480
$\bar{x}$	**1118598**	**127846.4**	**1015865**
Σ	**688525**	**126020.1**	**869757**
CV	**61.55252**	**98.5715**	**85.61742**

Source: *Annual Reports (2000-01 to 2019-20),Insurance regularity and Development Authority of India*

The total investment of Life and Non-Life Insurer's insurance has increased from Rs. 37615crores to a maximum of Rs. 2690194crores in 2016-17, it reveals that the total investment in the Indian Insurance Sector by the Life and Non Life Insurer has increased nearly 71 times in terms of Rupees during the sixteen years of analysis and the following years the total investment has declined. The data also shows that the percentage share of investment of insurance by the Life and Non life Insurance in India shows that more than 80 to 99 per cent of the total investment made by the Life Insurer and only 1 to 20 per cent of Non Life Insurer contributing Insurance Investments in India in the initial years of the study period. The percentage share of total investment by the Life Insurer in India has diminishing trend and the percentage share of total investment by the Non Life Insurer in India has always increasing trend.

Investments of Life Insurance by the Life Insurance Corporation (LIC)

The total investment of Life Insurance in India during 2000-01 to 2018-19 is revealed in Table 8

Table: 8 Investments of Life Insurance: Fund-wise: LIC

(Rs. in Crore)

Years	LIC	AGR
2000-01	326907	-
2001-02	344858	5.49
2002-03	359233	4.16
2003-04	379959	5.76
2004-05	418288	10.08
2005-06	463771	10.87
2006-07	559200	20.57
2007-08	678403	21.31
2008-09	799593	17.86
2009-10	992331	24.10
2010-11	1148589	15.74
2011-12	1269070	10.48
2012-13	1418288	11.75
2013-14	1637771	15.47
2014-15	1898403	15.91
2015-16	2099593	10.59
2016-17	2114859	9.72
2017-18	2275277	8.9
2018-19	2526923	11.06
$\bar{x}$	**234484.6**	
σ	**218090.2**	
CV	**93.08**	

Source: *Annual Reports(2000-01 to 2019-20),Insurance Regularity and Development Authority of India*

The total investment of Insurance by the people of India in Life Insurance Corporation of India has increased from Rs. 326907 crores in 2000-01 to a maximum of Rs. 2526923 crores in 2018-19, it explains that the total investment of Life Insurance has increased eight times in terms of total investment with in eighteen years of analysis. The annual growth rate of total investment made by the Indian population in Life Insurance Corporation has registered positive sign with fluctuating trend. The co-efficient of variation explains that the investment made by the people of India has recorded ninety three per cent of variation among the years during the reference period.

Investments of Life Insurance: Fund-wise: Private Sector Investment

The Investment of Life Insurance through Private Sector during 2000-01 to 2018-19 is presented in Table 9

Table: 9 Investments of Life Insurance: Fund-wise: Private Sector Investment (Rs. in Crore)

Years	Private Sector	AGR
2000-01	6060	-
2001-02	8176	34.91
2002-03	9117	11.50
2003-04	9896	8.54
2004-05	10162	2.68
2005-06	23379	130.06
2006-07	44979	92.39
2007-08	87567	94.68
2008-09	116772	33.35
2009-10	220127	88.51
2010-11	281528	27.89
2011-12	312188	10.89
2012-13	342337	9.65
2013-14	404979	18.29
2014-15	427567	5.57
2015-16	441167	3.18
2016-17	468153	6.11
2017-18	578916	23.65
2018-19	662137	14.37
$\bar{x}$	**2144476**	
σ	**4656957**	
CV	**217.16**	

Source: *Annual Reports (2000-01 to 2019-20),Insurance Regularity and Development Authority of India*

The total Life Insurance investment by the Indian population in Private Sector Insurance companies in India has registered Rs. 6060 crores in 2000-01 to a maximum of Rs. 662137 crores in the last year of analysis, it explains that total investment of Indian people in Private Sector has increase 110 times of investment of Life Insurance during the study period. The annual growth rate of total Life Insurance investment in Private Sector companies has recorded fluctuating trend over the years during the study period. The mean magnitude of Life Insurance Investment by the Indian population in Private Sector companies has registered Rs. 2144476 crores**.** The Co-efficient of variation reflects that the wide variation of Life Insurance in Private Sector companies in India during the period of reference.

Investments of Life Insurance: Fund-wise: LIC and Private Sector Investment

The percentage share of Life Insurance Investment by the Public Sector (LIC) and Private Sector contribution during 2000-01 to 2018-19 is presented in Table 10

Table: 10 Investments of Life Insurance: Fund-wise: LIC and Private Sector Investment (Rs. in Crore)

Years	LIC	Private Sector	Total
2000-01	326907 (98.0)	6060 (2.0)	332967 (100.0)
2001-02	344858 (97.0)	8176 (3.0)	353034 (100.0)
2002-03	359233 (97.0)	9117 (3.0)	368380 (100.0)
2003-04	379959 (97.0)	9896 (3.0)	389858 (100.0)
2004-05	418288 (97.0)	10162 (3.0)	428451 (100.0)
2005-06	463771 (95.0)	23379 (5.0)	487150 (100.0)
2006-07	559200 (92.0)	44979 (3.0)	604179 (100.0)
2007-08	678403 (89.0)	87567 (11.0)	765969 (100.0)
2008-09	799593 (87.0)	116772 (13.0)	916365 (100.0)
2009-10	992331 (87.0)	220127 (13.0)	1212458 (100.0)
2010-11	1148589 (82.0)	281528 (18.0)	1430118 (100.0)
2011-12	1269070 (80.0)	312188 (20.0)	1581259 (100.0)
2012-13	1418288 (80.0)	342337 (20.0)	1760625 (100.0)
2013-14	1637771 (80.0)	404979 (20.0)	2042750 (100.0)
2014-15	1898403 (80.0)	427567 (20.0)	2305970 (100.0)
2015-16	2099593 (82.0)	441167 (18.0)	2540760 (100.0)
2016-17	21148591 (82.0)	468153 (18.0)	2116744 (100.0)
2017-18	2275277 (80.0)	578916 (20.0)	2854193 (100.0)

2018-19	2526923 (80.0)	662137 (20.0)	3189060 (100.0)
x̄	**2144476**	**234484.6**	**1351594**
σ	**4656957**	**218090.2**	**939402.8**
CV	**217.1606**	**93.00833**	**69.50332**

Source: *Annual Reports (2000-01 to 2019-20),Insurance Regularity and Development Authority of India*

The total investment of LIC and Private Sector companies in Indian insurance Sector has increased from Rs. 332967 crores to a maximum of Rs. 3189060 crores in 2018-19, it reveals that the total investment in the Indian Insurance Sector has increased nearly 10 times in terms of Rupees during the eighteen years of analysis. The data also shows that the percentage share of investment of Life Insurance by the Public and Private Sector companies in India shows that more than 98 per cent of total investment made by the Life Insurance company and only less than 2 per cent of Private Life Insurance companies contributing Insurance Investments in India in the initial years of the study period. The percentage share of total investment by the Life Insurance in India has diminishing trend and the percentage share of total Life insurance investment by the Private Sector Insurance companies in India has always increasing trend from less than 2 per cent to maximum of 20 per cent. It also explains that the Life Insurance Investment by LIC has declining trend and Private Sector Life Insurance companies play a major role in the field of insurance market in India.

CONCLUSION

The health insurance companies should come out with clear cut policy details, as many of the respondents had vague ideas about the various benefits and risks involved in a policy. The middle and low socio-economic groups are a potential market to be tapped as they are ready to spend a reasonable amount as premium payable per annum rather than huge medical expenses in case of any adversities. If the private insurance players want to venture in the market, they should try to imbibe trust in the people as most of the respondents preferred government health insurance schemes, the reason being guarantee for their capital. To develop a viable health insurance scheme, it is important to understand people's perceptions and develop a package that is accessible, available, affordable and acceptable to all sections of the society.

The total investment in the Indian Insurance Sector has increased nearly 9 times in terms of Rupees during the eighteen years of analysis. The percentage share of total investment by the Public Sector Insurance companies in India has diminishing trend and the percentage share of total investment by the Private Sector Insurance companies in India has always increasing trend from less than 2 per cent to maximum of 25 per cent. The total investment of Indian people in Private Sector has increase 110 times of investment of Life Insurance during the study period. The Life Insurance Investment by LIC has declining trend and Private Sector Life Insurance companies play a major role in the field of insurance market in India.

Recommendations

- The Indian Health Insurance is a growing sector. For companies to enhance their insurance business and customer base must opt to new business models with innovations. Innovative products and services should be used by companies to increase their revenues also.

- In India, there is need of universal health insurance program with the intention to enhance people's access of health care especially for families below the poverty Line.
- Medical tourism is also on rise, companies have to maximize their services to cater the need of customers.
- Health Insurers have to create consumer trust. Company can offer individual plans, coverage and premiums are based on individual personal profile and health history.
- Biggest opportunities lie in Innovative products, Innovative services, Innovative Distribution channels and trained workforce. Quality service and cost control and to meet the customer need are the keys for bright future.
- On the other hand, Health Insurance sector is struggling with high claim ratios, insufficient data on health insurance, claim settlement and disease pattern. Mainly the relationships of employees with customers do their mindset. To overcome this problem, companies should have some common information Bank. Information may help them in assessing the prices, quality and services etc.

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