

Internship Training

Reliance General Insurance Pvt Ltd.



A Comparative study of various health insurance products

A report by

Name – Lizza Rajput

Enroll No. PG/21/052

Under the Guidance of

Dr. Ratika Samtani

Assistant Professor

2021-2023



International Institute of Health Management Research New Delhi

International Institute of health management and Research New Delhi

Completion of the dissertation from reliance general insurance pvt ltd.

The certificate is awarded to

Ms. Lizza Rajput

**In recognition of having successfully completed his/her dissertation in the department of
Sales(vertical)**

A Comparative study of various health insurance products

And has successfully completed his/her project on

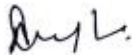
Date – 6th feb23-15th may23

At

Organization- Reliance general insurance pvt ltd.

**She comes across as a committed, sincere & diligent person who has a strong drive & zeal
for learning.**

We wish him/her all the best for future endeavors.



**Mr. Niraj Kumar
Regional Head Sales Vertical
Reliance General Insurance**

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TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Ms. Lizza Rajput** student of PGDM (Hospital & Health Management) from the International Institute of Health Management Research, New Delhi has undergone internship training at **Reliance General Insurance** from 6th Feb,23 to 15th May 23.

The Candidate has successfully carried out the study designated to him during internship training and his/her approach to the study has been sincere, scientific, and analytical.

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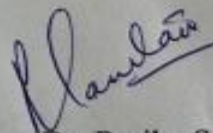
I wish her all success in all her future endeavors.

Dr. Sumesh Kumar

Associate Dean,

Academic, and Student Affairs

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Certificate of Approval

The following dissertation titled "**A COMPARATIVE STUDY OF VARIOUS HEALTH INSURANCE PRODUCTS**" at "**RELIANCE GENERAL INSURANCE PVT. LTD, NEW DELHI**" is hereby approved as a certified study in management carried out and presented in a manner satisfactorily to warrant its acceptance as a prerequisite for the award of **PGDM (Hospital & Health Management)** for which it has been submitted. It is understood that by this approval the undersigned do not necessarily endorse or approve any statement made, opinion expressed or conclusion drawn therein but approve the dissertation only for the purpose it is submitted.

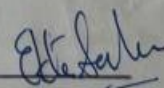
Dissertation Examination Committee
for evaluation of dissertation.

Name

Signature

Dr. Anandhi Ramachandran - _____



Dr. Ekta Saraha - 

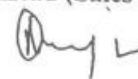
Certificate from Dissertation Advisory Committee

This is to certify that **Ms. Lizza Rajput** graduate student of the **PGDM (Hospital & Health Management)** has worked under our guidance and supervision. She is submitting this dissertation titled "**A Comparative study of various health insurance products**" at "**Reliance General Insurance Pvt Ltd.**" in partial fulfillment of the requirements for the award of the PGDM (Hospital & Health Management).

This dissertation has the requisite standard and to the best of our knowledge, no part of it has been reproduced from any other dissertation, monograph, report, or book.

Organization Mentor- Mr. Niraj Kumar

Regional Head (Sales Vertical)



Institute Mentor- Dr. Ratika Samdani

**INTERNATIONAL INSTITUTE OF HEALTH MANAGEMENT AND
RESEARCH, NEW DELHI**

CERTIFICATE BY SCHOLAR

This is to certify that the dissertation titled “**A comparative study of various health insurance products**” and submitted by **Ms. Lizza Rajput**, Enrollment No. **PG/21/052** under the supervision of **Dr. Ratika Samdani**

for the award of PGDM (Hospital & Health Management) of the Institute carried out during the period from 6th Feb 23 to 15th May 23. Embodies my original work and has not formed the basis for the award of any degree, diploma associate ship, fellowship, or titles in this or any other Institute or other similar institution of higher learning.



Signature (Lizza Rajput)

TO WHOMSOEVER IT MAY CONCERN

This is to certify that **Ms. Lizza Rajput** student of PGDM (Hospital & Health Management) from the International Institute of Health Management Research, New Delhi has undergone internship training at **Reliance General Insurance** from 6th Feb,23 to 15th May 23.

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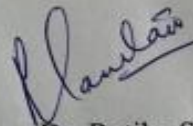
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FEEDBACK FORM

Name of the Student: Lizza Rajput

Name of the Organization in Which Dissertation Has Been Completed:

Reliance General Insurance

Area of Dissertation: Sales Vertical

Attendance: 100%

Objectives achieved: Yes

Deliverables: Interaction with internal and External stakeholders, Working as a data solution provider. MIS Support, Recruitment of agents, Training & Development.

Strengths: Good communication skills, Know how to present, Disciplined, Ready to learn & deliver projects on time, Dedicated towards the work assigned.

Suggestions for Improvement: Need to open for every new field.

Suggestions for Institute (course curriculum, industry interaction, placement, alumni): Nil

Organization Mentor (Dissertation)

Mr. Niraj Kumar



Date: 15 June 23

Place: Delhi

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Background Of Organisation

Who Are Reliance?

Being one of India's top general insurance providers makes us happy. We have a sizable customer base that consists of businesses, corporations, and people like you.

You can now contact us and take advantage of our services at your convenience thanks to our 131 offices and more than 90,000 intermediaries throughout India. Moreover, we are now much more reachable thanks to online and telephonic services.

What do we have for you?

You may rely on us for many of your insurance needs, including those relating to automobiles, health care, homes, travel, and marine vessels. We strive to satisfy each customer's unique needs through our products and services by providing individualized programs. We work hard to create cutting-edge goods, like the first over-the-counter health and house insurance policies in India, in an effort to delight our clients.

Vision

- We want to score perfectly for world-standard services & products and want to be your first choice in domestic as well as global markets.

Mission:

- Our mission is to provide insurance coverage when you need it the most.
- We aim to deliver unparalleled customer service.
- We strive to offer innovative products.

We seek to enhance our presence across India and international markets.

Goals:

- Make insurance affordable and accessible for everyone.
- Prioritize our customers in all aspects of our operations.
- Safeguard the interests of our policyholders.
- Foster a culture of innovation in product development.

We aspire to achieve excellence in providing world-standard services and products. Our goal is to become the preferred choice for insurance, both domestically and globally.

We are dedicated to satisfying your insurance needs during critical times, delivering exceptional customer service, offering innovative products, and expanding our reach across India and abroad. Furthermore, we aim to ensure the affordability and accessibility of insurance, prioritize our customers in every operation, protect policyholders' interests, and establish ourselves as industry leaders in product development through continuous innovation. Our motto “Growth is Life” aptly captures the ever-evolving spirit of Reliance. We have evolved from being a textiles and polyester company to an integrated player across energy, materials, retail, entertainment and digital services. In each of these areas, we are committed to innovation-led, exponential growth. Our vision has pushed us to achieve global leadership in many of our businesses.

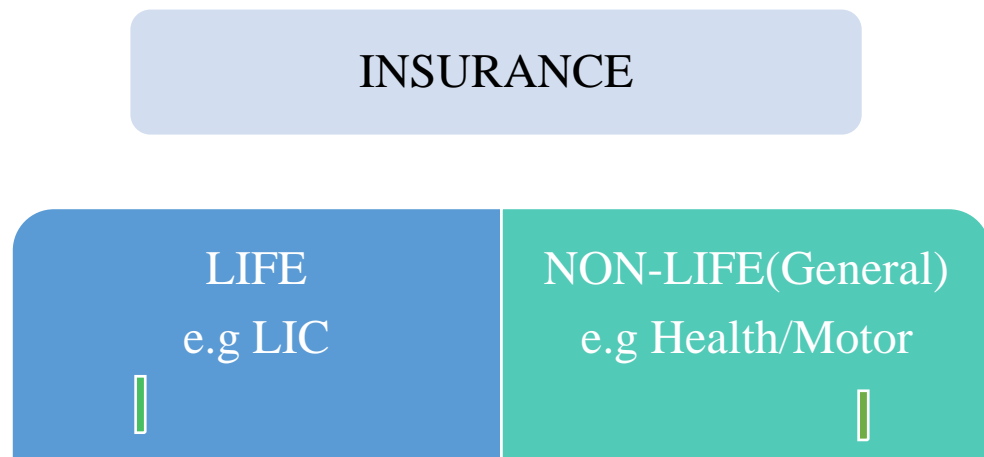
Reliance's products and services portfolio touches almost all Indians on a daily basis, across economic and social spectrums. We are now focussed on building platforms that will herald the Fourth Industrial Revolution and will create opportunities and avenues for India and all its citizens to realise their true potential.

Reliance Capital Group.

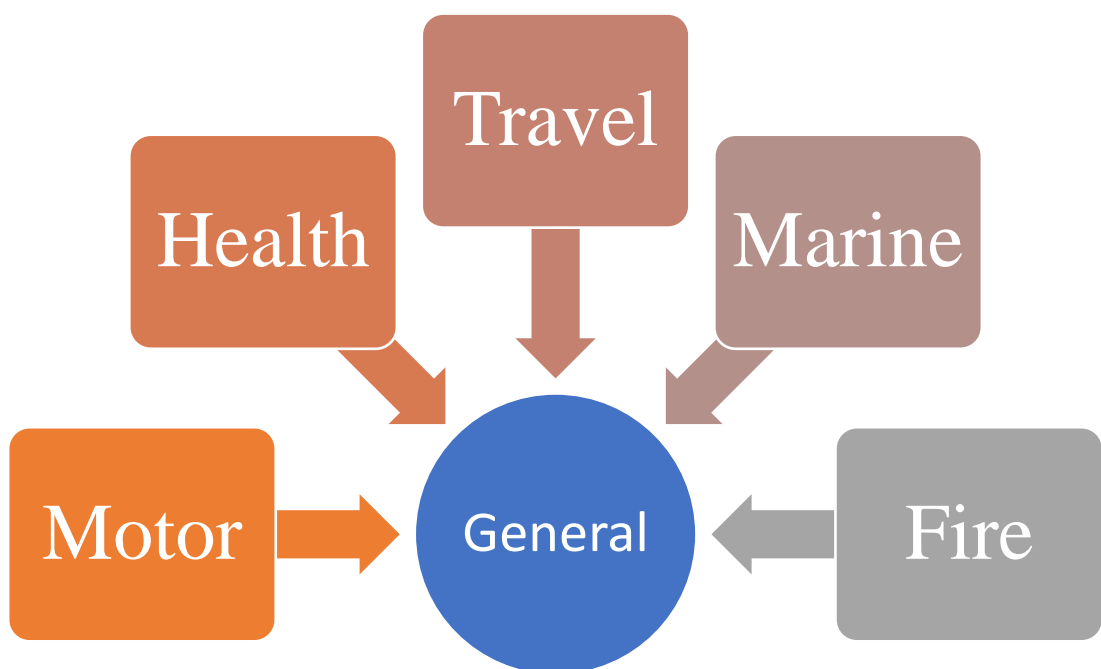
Reliance Capital Limited is a diversified financial services holding company based in India that is marketed by the Reliance Anil Dhirubhai Ambani Group. The Reliance Group includes Reliance Capital, which is a component of the Nifty Midcap 50 and the MSCI Global Small Cap Index. It is one of India's leading and most valued private-sector financial services organizations. The company's net worth was 16,548 crore as of March 31, 2017, while its total assets were 82,209 crore at the time. In the 2018 Fortune India 500 list, Reliance Capital was placed as the 77th largest corporation in India, with a fifth-place finish in the 'Non-Banking Finance category. Reliance other eight companies' names: -

**Insurance Sector is regulated by IRDAI -Insurance Regulatory
development authority of India**

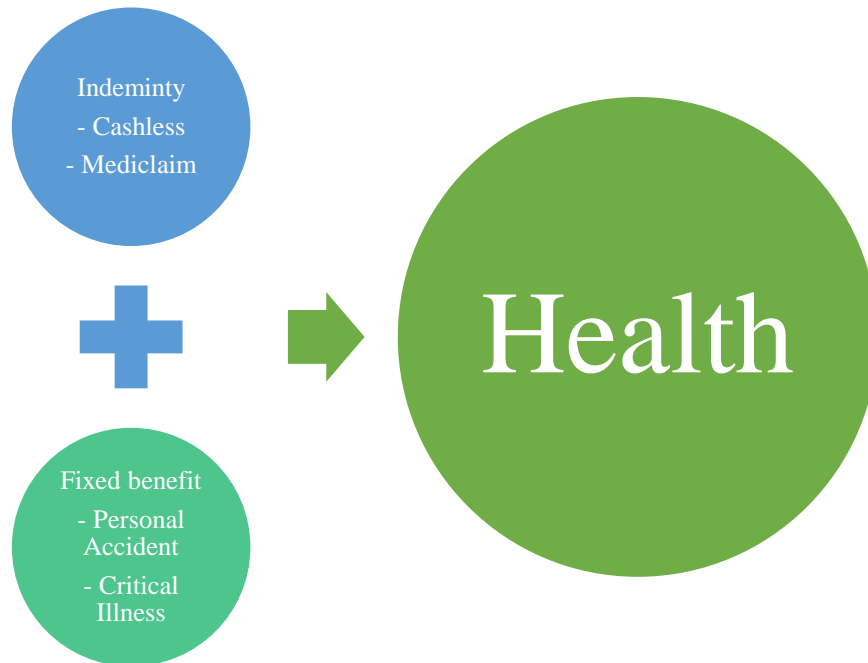
- **There are two types of insurance**



- **General Insurance is further divided into five types:-**

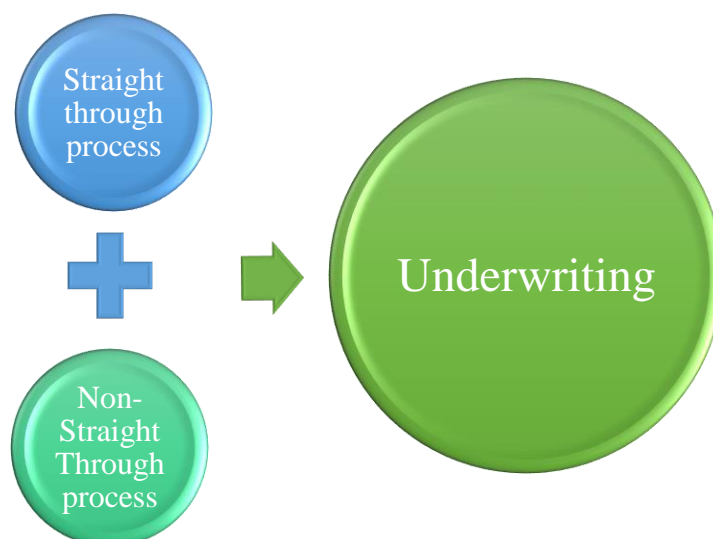


- **Health insurance further is of two types:-**

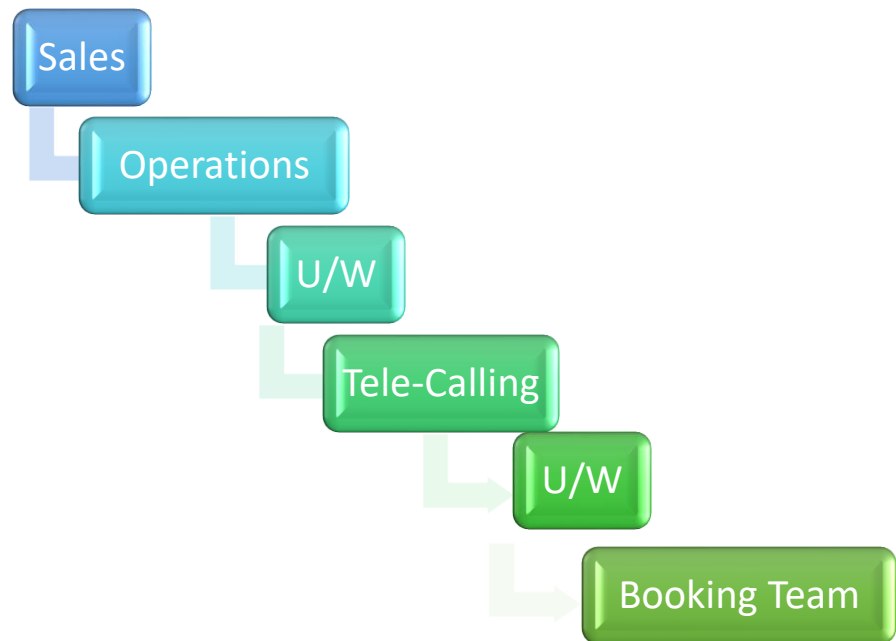


UNDERWRITING

Underwriting is the process of assessing the amount of risk you present to a potential insurer. Professional underwriters review the criteria on your application to see if it's possible to offer you a policy and, if so, how much coverage you're eligible for. Then, they set your monthly premium based on the information.



FLOW OF POLICY



Section-1

INTRODUCTION

INTRODUCTION

Medical expenditures incurred by a person or a group are covered by health insurance. It enables individuals to receive the necessary medical treatment and offers financial protection against the high expenditures of healthcare. Today's market is flooded with health insurance providers, each of which provides a variety of plans and advantages. It's critical to compare health insurance carriers taking into account aspects like coverage, price, network of healthcare providers, customer service, and reputation. The requirements of the person or group seeking insurance coverage must also be considered.

Health insurance is distinct from other forms of insurance in that it is intended to pay for the expenses of medical care and treatment. Health insurance is often used more often and for a larger variety of expenditures than other insurance categories, such as vehicle or house insurance. (Oliver et al Vol. 27:195-233 (Volume publication date 21 April 2006)) the politics of public health policy)

Wellness programmes, preventative care, and access to telemedicine are just a few of the extra services that health insurance companies frequently provide. In the long run, these services can assist in lowering healthcare expenses while assisting people and organisations in maintaining their health and well-being.

In a strict sense, health insurance refers to the act of a person or group prepaying for healthcare coverage through the payment of a premium. About 10% population in India is covered by the little health insurance industry. India spends around 6% of GDP on health insurance, which is a lot more than most other nations at its level of economic development.

4.7% of it is private, and remaining is made public. In the case of private health insurance, insured are made to pay a deductible to an insurance Giver/Provider who pools

individuals who face comparable risks and covers them against medical costs. The main contrast is that third party and provider institutions can make money since the premiums are fixed at a certain level. Instead of being calculated as a percentage of the customer's income, premiums depends on an evaluation of risk status of insured and the scope of perks offered.

A rising area of the Indian economy is health insurance. In 2011, the health industry in India accounted for 3.9% of GDP. This is one of BRICS nations' with one of the lowest GDPs, according to the World Health Organisation (WHO). There are policies that provide both individual and family coverage. Since its inception in 1986, the health insurance market has expanded dramatically, mostly as a result of economic liberalisation and increased public awareness. By 2010, above a quarter of India's whole population had access to health insurance.

Profile of the Reliance Health Insurance Company.

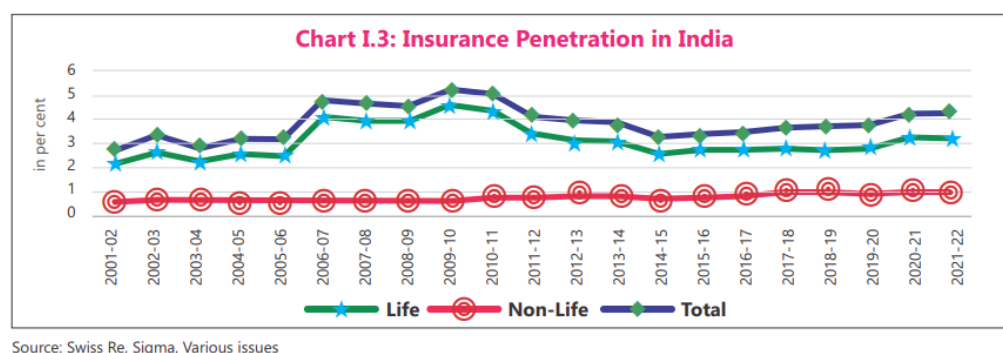


Fig- 1.1

Reliance Medical Insurance is joint venture between Reliance Enterprise Private Ltd.,. It was one of five private sector insurers to get IRDA approval in July 2012, and it has since only issued policies in the categories of health, personal accident, and travel insurance.¹² The company offers three major travel insurance plans: Explore, Student Explore, and Group Explore. Group Care are all different sorts of health insurance policies. The third and last plan is known as Fixed Benefit Plans, and it comprises products such as Assure, Secure, and Group Secure. Reliance's company motto for many years was "Quality is must in our policy." However, because the majority of the company's business was handled by independent insurance agents and brokers, there wasn't much broad public advertising. The company did not have the same level of recognition as other policies of comparable size that engaged in more extensive marketing. Reliance advertising for insurance agents that appeared in trade periodicals in the 1970s, It used the slogan "Have we got a girl for you!" as well as a photo of a lovely young woman known as "The Claim Service Representative." The advertising then highlights many regions of female anatomy and suggests that doing so will make claim management easier. More than simply attractive faces, our females have a lot to offer. All of them have college degrees. Her ankle has a line drawn through it with the words, "Well-turned ankle. Although useless to you, it is attractive to look at.

The advertisement continues by urging the intended insurance agent: "Consider it, what if you were in accident, wouldn't you like a talk with gorgeous girl? You would, of course. What the advertisement doesn't mention, but which was true of Reliance as well as the majority of insurers at the time, They employed mostly young women in the sometimes chaotic and demanding setting of managing insurance claims. In addition to giving the agency "an extra pair" of hands, this also helped to keep payroll costs down. All things considered, health insurance is a crucial instrument for people and organisations to use to safeguard themselves against the high expenses of medical treatment. Individuals and groups may choose the health insurance that best fits their requirements and budget by comparing several health insurance providers and policies.

A health insurance comparison study's objective is to assess and contrast various health insurance plans and providers in terms of their advantages, disadvantages, coverage, provider network, customer service, and reputation. The goal of the study is to provide information that people and groups may use to choose a health insurance plan that best fits their requirements and financial situation.

Medical insurance products available in India

1. Individual health insurance plan

This policy offers risk coverage for insured hospitalisation and other incidental charges while they are in hospital based on the amount covered. This insurance allows you to obtain individual plans for every member of your family. These insurances are simply indemnity plans that are often supplied in the cashless form

2. Family floater health insurance plan

Under this insurance, every family member is protected by a separate policy plan. In case of an incidence within duration of the insurance, any one or all members have access to the sum covered. The premium amount paid under this coverage is frequently less than that of separate Mediclaim insurance for each family member.

3. Group medical plan

These policies are commonly used by business enterprises, private businesses, public companies, and agencies to give financial security to their employees and dependant family members with a minimal deduction from wages.

4. Unit-linked health plan (ULHP)

Under this sort of health insurance, the insured benefits from both investment and health care coverage. A portion of the money is invested in this plan, the remainder is used for the purchase of health insurance. The refund allows the insured to reimburse health expenses in excess of the amount given. This kind of projects are new in India and are still in the planning phases. The returns on a ULHP are determined by the performance by the stock market.

5. Critical illness plan

A critical illness policy will cover the costs of treating major illnesses like as cancer, organ failure, permanent paralysis, and so forth. The insured receives approx payout upon the diagnosis of any serious illnesses covered by insurance agreement.

6. Super top up plan

Plans assist increase the sum covered and give an insured more protection than a standard insurance would. Super top-up plans are only available once the basic policy's sum guaranteed has been reached.

7. Senior citizen health insurance plan

Health Providers are required to provide medical insurance policies for individuals up to age 65 in accordance with IRDA regulations. Age-related health issues might arise and can be expensive to address. With this in mind, medical insurance companies have developed distinctive health insurance plans just for seniors over 65. The cost of senior health insurance is frequently high when do a comparison to other insurance policies.

8. Hospital daily cash benefit plan

As implied by name, this type of coverage gives a set amount of money for each day of hospitalisation, regardless the actual cost incurred by the policy holder.

9. Maternity insurance plan

This policy are made specifically for women who are expecting a child/who are already moms. This coverage includes all charges both before/after the pregnancy, including as prenatal and postnatal care, delivery fees, nursing costs, consultation costs, and so on. The plan also covers significant problems discovered in a newborn child.

10. Personal accident plan

The costs associated with the medical care of injuries sustained as a result of an accident are covered by a personal accident insurance policy. This insurance frequently covers three scenarios: complete disability/partial disability, or death. These plans are accessible for both individuals and organisations.

Segment-wise shares of health insurance and their sectors

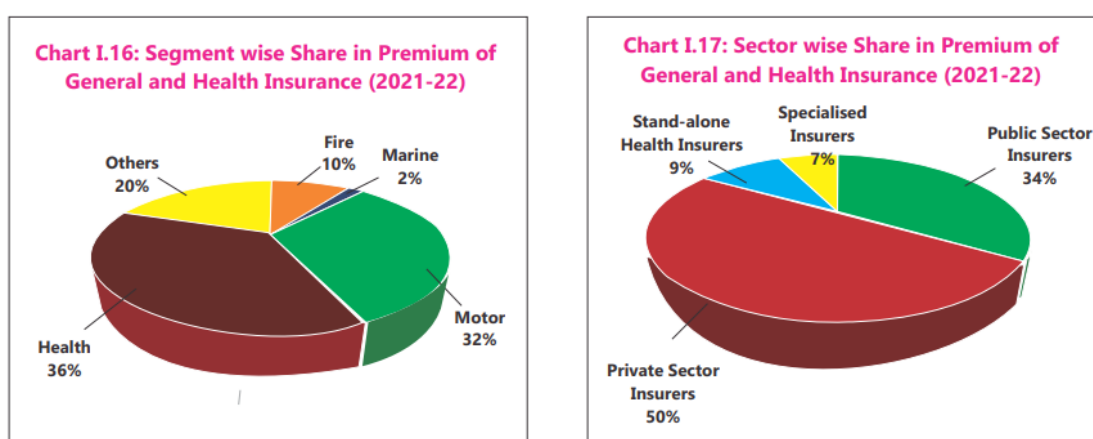


Fig- 1.2

Only health insurance accounts for 36% of premiums, with the remaining premiums for fire, marine, auto, and miscellaneous policies totalling 10%, 10%, 32%, and 20%, respectively. In 2021–2022, the private sector dominated the insurance market, accounting for 50% of the total premiums. The public sector followed with a share of 34%, while independent businesses and other specialty insurers held 9% and 7% respectively. Notably, the health sector experienced significant growth, expanding by 26.27% and becoming the largest general insurance category in India with a market share of approximately 36%. Conversely, the motor category's market share decreased to around 32%, although it still witnessed a 3.90% increase compared to the previous

year's negative growth. After experiencing a pause due to the COVID-19 pandemic in 2020–2021, the maritime segment rebounded strongly in 2021–2022, recording a growth rate of 19.48%. As for the fire and other categories both had positive growth of 7.15% and 1.10%, respectively. The general insurers' net incurred claims increased by roughly 26% in 2021–22, reaching \$1.41 lakh crore in comparison to \$1.12 lakh crore in 2020–21. In comparison to 81.06 percent the year before, the general insurance industry's incurred claims ratio (net incurred claims to net earned premium) was 89.08 percent in 2021–22. In the years 2021–2022, public sector general insurers had the greatest claims ratio (103.17%) and general insurers in the private sector had the lowest claims ratio (77.95%). The health segment had the highest claims ratio among the major categories, at 105.68%, compared to 89.51 percent the previous year.

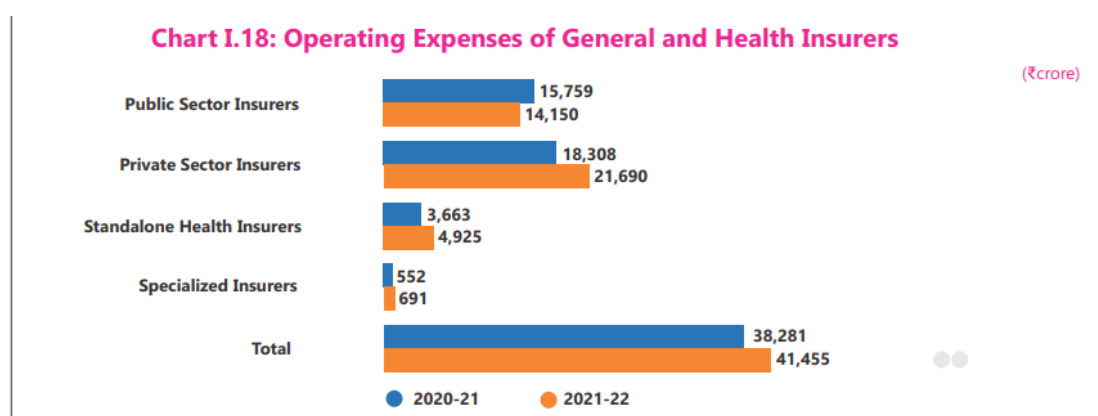


Fig- 1.3

With the exception of the governmental sector, all sectors in the aforementioned figure have decreased their operating expenditures in the last year of 2020–2021. In the years 20-21 and 21-22, respectively, there will be a total of 38,281Cr and 41,455Cr in operational expenditures.

By the end of March 2022, India will have 67 insurers, including Lloyd's India and offices of foreign reinsurers. There are 24 life insurers, 26 general insurers, 5 independent health insurers, and 12 re-insurers among them. I.3.2 The state sector employs eight of the 67 insurers already in operation, while the private sector employs.

Four general insurers, including LIC of India (LIC), two specialised insurers, ECGC and AIC, one life insurer, GIC, and two reinsurance insurers. Re work for the government. There are 20 general insurers, five standalone health insurers, 23 life insurers, Lloyd's India, and 11 other insurers operating in the private sector. 12 of the 23 private life insurers have operated in the Indian life insurance industry for longer than 20 years. Six of the 20 private general insurers in India have successfully operated in the general insurance industry for more than 20 years.

Five private insurers were exempt from regulation in 2021-2022 because they had not completed their first five years of operation. The IRDAI (expenditures of Management of Insurers Conducting General or Health Insurance Business) Regulations, 2016, granted forbearance to eight general insurers, subject to the stipulation that any excess management expenditures be paid to the shareholders' fund. Of the remaining insurers, 18 complied with the rules while nine did not. Reliance General Insurance Co. Ltd. Has acquired the business portfolio of Reliance Health Insurance Ltd. The total paid-up capital of all general and health insurers was 37,855 crore as of March 31, 2022. During 2021-2022, general and health insurers raised 5,013 crores for their equity capital base. Throughout the year, the Indian government spent 5,000 crores in three PSU general insurers. Because of the demerger of Bharti AXA General Insurance Co. Ltd.'s General Insurance business to ICICI Lombard General Insurance Co. Ltd., private sector general insurers effectively raised "1,151 crores."

Total claims incurred by general & health insurance companies

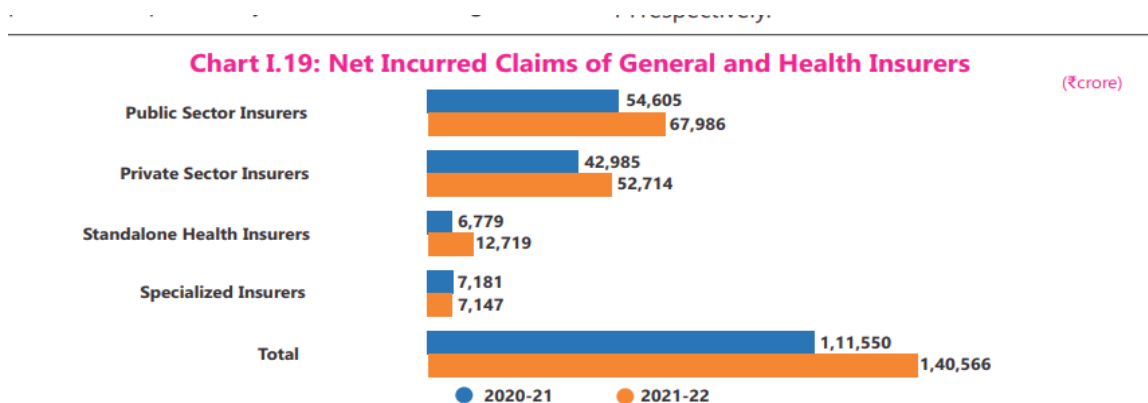


Fig- 1.4

According to the graph, public-sector insurance businesses have the greatest claims ratio of any sector, and this ratio rises every year. Private-sector insurance companies rank second in terms of the number of claims they have incurred. The claim ratio as a whole is rising, rising from 111550Cr in 20-21 to 140566Cr in 21-22.

The Objectives of a Study

1. Research the three companies' offerings for health insurance in India and compare them. (Companies name- Niva Bupa (MAX), Reliance Health (Reliance), Iffco Tokio- (Iffco))
2. To research General & Health Insurance claims, commissions, and premiums by sector for the past two years.

In general, the goals of a health insurance comparison research are to encourage competition and openness in the health insurance market and to assist individuals and groups in making knowledgeable decisions when selecting a health insurance plan.

Section-2

REVIEW OF

LITERATURE

Review of literature

Research on health insurance in India Numerous significant insights were revealed in a survey performed by Max Bupa Health Insurance Co. Ltd. And Nielsen in 2014–15 that included 1,500 customers throughout India. In the opinion of over 70% of survey participants, health insurance is more crucial than life insurance. While over 60% of customers who were aware of the situation understood that their employer-provided health insurance might not be sufficient. Importantly, customers are switching from individual to family insurance, choosing greater levels of coverage, and picking insurance based on factors other than price.

The Indian Insurance market has be”un t’ show symptoms of considerable change as a result of liberalisation and the arrival of private enterprises. Private insurance has quickly accumulated 14% of the non-life insurance market and 13% of the market for life insurance. The relevance of health insurance has increased since India’s insurance industry was privatised. The emergence of independent insurance companies has sparked an increase and renewed interest in this field. Comparatively, in India, government funding accounts for 18% of overall health spending but public/social health insurance only covers roughly 2% of that total.

Commission expenses and operating expenses constitute a major part of the total expenses. The gross commission expenses of general insurance industry was ₹16,931 crore for the year 2021-22 increased by 9.87 per cent from previous year. The operating expenses of general insurers stood at ₹41,455 crore in 2021-22, showing overall increase of 8.29 per cent.

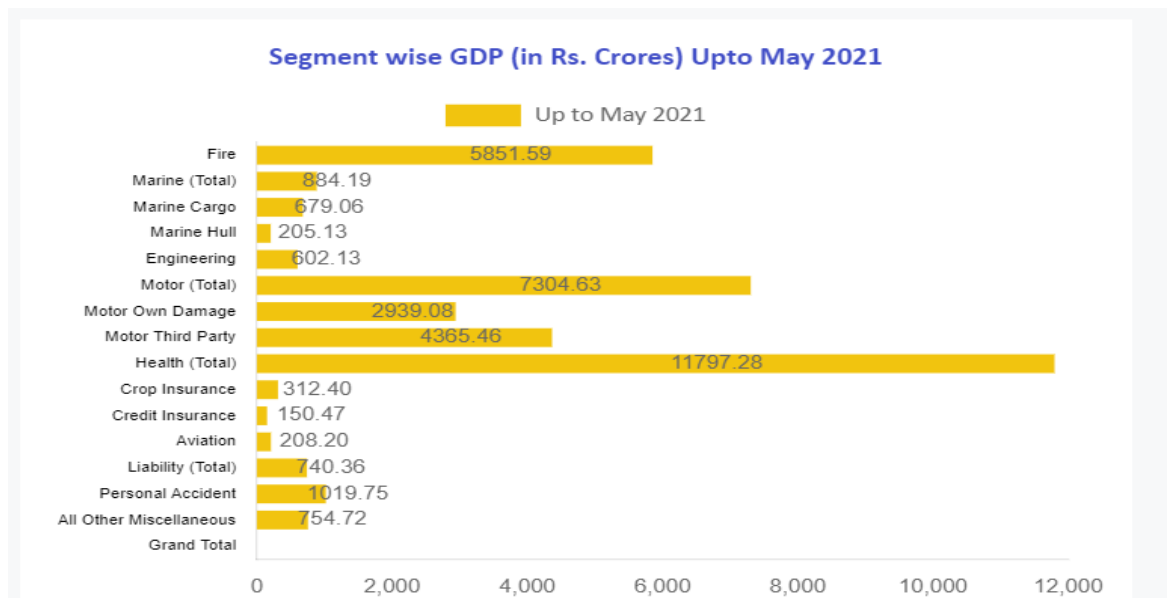


Fig – 2.1

Health Insurance Market Trend

World scenario

There is a surge in the prevalence of chronic diseases and viral infections, including hypertension, human immunodeficiency virus (HIV), cancer, heart disorders, cystic fibrosis, cardiovascular disease (CVD), and acquired immunodeficiency syndrome (AIDS). This, coupled with the growing geriatric population, which is more prone to complicated medical conditions, represents one of the major factors driving the demand for health insurance around the world. Moreover, the rising costs of medical services and the increasing number of daycare procedures are favoring the growth of the market. In addition, governing agencies of numerous countries are undertaking initiatives to create awareness among the masses about health insurance. This, along with the growing number of surgical procedures due to the increasing incidents of fatal road accidents, is influencing the market positively. Apart from this, leading players are offering numerous

health insurance plans, which allows the insurer to select the most appropriate insurance plan depending on their needs and requirements. Furthermore, the advent of health insurance mobile applications that are incorporated with advanced technologies, such as artificial intelligence (AI), the internet of things (IoT), big data analytics, and predictive analysis to digitize the claim process and policy management is creating a positive outlook for the market.

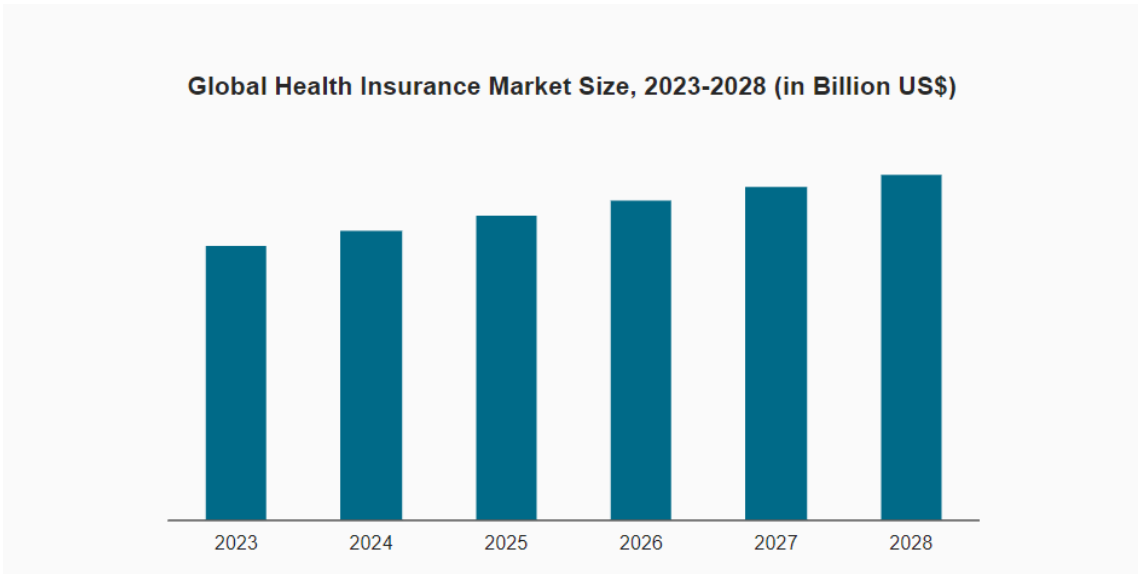


Fig- 2.2

India’s Scenario

The India health insurance market size was valued at USD 12.86 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 11.55% from 2023 to 2030. Health insurance coverage is rapidly increasing in India due to the rising costs of high-quality healthcare coupled with rising income levels, longer life expectancies, and an epidemiological change towards non-communicable diseases. The outbreak of COVID-19 has made individuals more aware of life’s unpredictability and uncertainties and their

lack of preparations in the occurrence of a medical emergency. As a result, over the past two years, the health insurance industry in India has undergone a significant shift. Customers' attitudes have changed considerably, as has their need for health insurance. The COVID-19 pandemic and rise in premium prices have contributed to the massive rush by people to insure themselves and their families against catastrophic out-of-pocket medical costs, as the total health insurance premium collected in India increased by a whopping around 25% in a year.

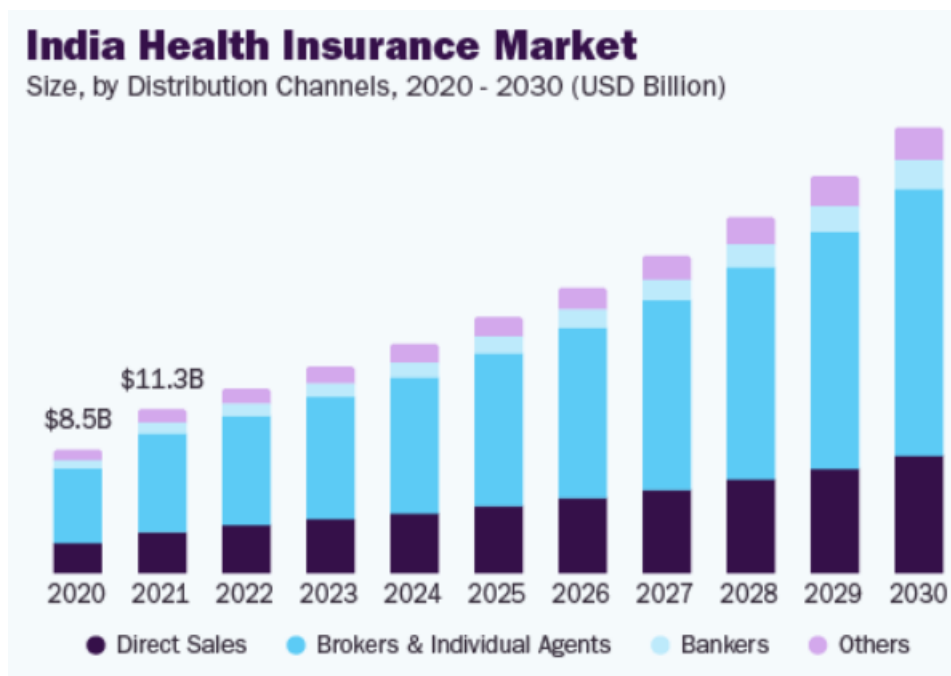


Fig-2.3

SECTION-3

RESEARCH

METHODOLOGY

Research Methodology

The performance of life insurance businesses in India is assessed by analytical study.

On secondary data, the current study is built. The IRDA (Insurance Regulatory Development Authority) annual reports, Bulletins, and statement of accounts of the major Life Insurance Companies were used to gather the data for this study.

Health insurance companies in india	Market share in %
New India Assurance	18%
Star health	16%
United India	11%
National Insurance	10%
Oriental Insurance	8%
HDFC Ergo General	6%
ICICI Lombard	5%
CARE Health	4%
Bajaj allianz	4%
MAX Bupa	3%
SBI General	2%
Aditya birla	2%
TATA AIG	2%
Reliance General	2%

Fig-3.1

Period of the Study

The study spans two period from the accounting year 2001–2002 to 2021–2022, and the key information for this time period was gathered from the IRDA Annual Report. Only this time period is covered by the information gathered.

a) Type of Research – Descriptive and Quantitative.

b) Statistical tools – The results will be analysed using relevant statistical tool.

Sampling Design

33 general insurance firms and 24 life insurance companies have been chosen using the purposeful sampling technique. The internet serves as the primary source of secondary data. For the study's purposes, a convenient sample of three businesses has been selected. The necessary information was gathered from the websites.

Tools

- Brochures, Annual reports of IRDA, Various company guidelines, insurance wordings, policy wording, and insurance wordings.
- On various parameters that as Room limit, ICU limit, Ayush benefit, transportation cost, maternity benefit, PED waiting period, pre/post hospitalization, daycare procedures, and consumables. Rationale of each parameter.

Ethical Consideration

- Research isn't subjected to harm in any way whatsoever. Respect for the dignity of health insurance is prioritized.
- Full consent from the dissertation company is taken for the study.
- Full consent from the institution as an SRB clearance.

Section-4

RESULT

Results-

Description of Three companies that is taken for study

-MAX Bupa

Max Bupa is a standalone health insurance company which is formed as a joint venture between two reputed companies – Max India Limited and Bupa. While Max India Limited is an Indian company, Bupa is a UK-based expert in providing healthcare services with experience of more than 60 years. Bupa is a multinational company with a presence across 190 countries and a customer base of more than 29 million individuals. Max India Limited, on the other hand, is an expert in both the insurance and health sector. Overall, both these promoters bring in value-addition to Max Bupa which is a reputed health insurance company in India.

-Iffco tokio

IFFCO-Tokio General Insurance Company Limited was incorporated in 2000, as a joint venture between the Indian Farmers Fertiliser Co-operative Limited (IFFCO), which is the world's largest fertilizer manufacturer, and Tokio Marine Group, which is one of the largest insurance groups in Japan. IFFCO holds 51 percent in the company and the remaining 49 percent is held by Tokio Marine Group.

The company offers a comprehensive product bouquet of all lines of business such as Car Insurance, Two-wheeler Insurance, Health Insurance, Travel Insurance and Home Insurance, including corporate policies such as property insurance and liability insurance. It is also the first company in India to underwrite mega policies. The comprehensive policy is based on international rates and optimizes the premium outflow for clients even as it offers a one-stop, all-risk cover. Other than the

conventional products, it also offers niche products such as Cyber Insurance, Credit Insurance, Fine Arts Insurance, P & I Insurance, Errors & Omission Policy for the IT Sector, etc. At the same time, it has steadfastly carried out its rural-centric initiatives by launching products like Sankat Haran Bima Yojana, Mahila Suraksha Bima Yojana and Janata Bima Yojana for the masses.

IFFCO-Tokio has a wide presence in rural areas and Tier 2, 3 and 4 towns, too. It is the first private insurer to establish Bima Kendras, which are single-person operated centers, to increase insurance penetration in rural areas at the customer's doorstep.

-Reliance General Insurance Pvt Ltd

Reliance General Insurance Company Limited is one of the leading private insurance companies in India with a huge customer base. Founded in the year 2000, the company is solely promoted by Indian financial services holding company Reliance Capital, a part of Reliance Anil Dhirubhai Ambani Group. With 139 offices across India and more than 28900 intermediaries, Reliance General Insurance is catering to diverse insurance needs of individuals, corporates and Small and Medium enterprises. The company offers new age, customizable insurance solutions with respect to motor, health, home, travel and various commercial insurance services.

Parameters we have to make a comparison on:-

1. Room Rent: Room rent refers to the charges incurred for the accommodation of a patient in a hospital room. It varies depending on the type of room (e.g., general ward, semi-private, private) and may be subject to limits set by insurance policies or healthcare plans.

2. ICU Limit: ICU limit refers to the maximum amount or duration of coverage provided for intensive care unit (ICU) expenses. Insurance policies or healthcare plans often specify a limit on ICU charges, beyond which the patient may be responsible for the additional costs.

3. Pre-hospitalization: Pre-hospitalization coverage refers to the expenses incurred by a patient before being admitted to a hospital. It typically includes costs associated with diagnostic tests, consultations, medications, and other relevant medical services received prior to hospitalization.

4. Post-hospitalization: Post-hospitalization coverage refers to the expenses incurred by a patient after being discharged from the hospital. It usually includes follow-up consultations, medications, diagnostic tests, and any other necessary medical services during the recovery period.

5. Road Ambulance: Road ambulance coverage pertains to the expenses related to transportation via ambulance on the road. It includes the costs associated with emergency medical services and transportation to or from the hospital.

6. Day Care Procedures: Day care procedures are medical treatments or surgeries that can be completed within a day, without requiring an overnight stay in the hospital. Coverage for day care procedures includes the associated medical expenses, such as surgical costs, anesthesia, medications, and post-procedure care.

7. Organ Donor Expenses: Organ donor expenses encompass the medical costs related to the procurement and transplantation of an organ from a donor to a recipient. This coverage may include expenses incurred by both the donor and the recipient during the transplant process.

8. Ayush Benefits: Ayush benefits refer to the coverage provided for treatments based on traditional systems of medicine, such as Ayurveda, Yoga, Unani, Siddha, and Homeopathy. Insurance policies or healthcare plans may include specific provisions for Ayush treatments and therapies.

9. Ayush Pre/Post-hospitalization: Ayush pre/post-hospitalization coverage entails the expenses associated with Ayush treatments and services received before or after a hospitalization event. It includes consultations, medications, diagnostic tests, and other relevant medical services provided by Ayush practitioners.

10. PED Waiting Period: PED (Pre-existing Disease) waiting period refers to the duration of time that must elapse before coverage for pre-existing medical conditions becomes effective under an insurance policy. During this waiting period, expenses related to pre-existing conditions may not be eligible for reimbursement.

11. Consumables: Consumables are medical supplies or items that are used during treatments, procedures, or hospital stays. This includes items such as

bandages, gloves, syringes, catheters, and other disposable medical products.

Coverage for consumables may vary depending on insurance policies or healthcare plans.

12. Maternity Benefit: Maternity benefit encompasses the coverage provided for pregnancy-related medical expenses, including prenatal consultations, tests, hospitalization during childbirth, postnatal care, and newborn baby care. It may also include coverage for complications arising from pregnancy or childbirth.

Please note that the specific coverage and details of these aspects can vary depending on the insurance policy or healthcare plan you are referring to, as different plans may have different terms and conditions.

Comparison of three Health insurance companies.

Parameters	Niva	Reliance	Iffco Tokio
Product name	ReAssure	Health Infinity	Family Health Protector
Sum Insured	10lac	10lac	10lac
Room rent	Upto sum insured	Upto sum insured	Upto sum insured
ICU limit	Upto sum insured	Upto sum insured	Upto sum insured
Pre-hosp	60days	90days	45days
Post-hosp	180days	180days	60days
Road Ambulance	2000/- Per hosp	Actual Amount	2500/- Per Hosp
Day Care	All	All	Only161 Daycares
Organ Donor	Upto SI	Upto SI	Upto SI
Ayush-Benefit	Upto SI	Upto SI	Upto SI
Ayush-Pre/Post	60/180	90/180	45/60
PED Waiting	3years	2years (Can be reduced upto 1yr with extra premium)	4years
Consumables	Available	Available	Not Available
Maternity	No	Yes	No

Fig- 4.1

In the table, Niva Bupa has the name Reassure with a SI of 10 lacs, room rent and ICU will be covered up to sum assured, pre-hospitalization is of 60 days, and post-hospitalization will be of 180 days, maximum road ambulance charges will be of 2000/- per hospitalisation, all the day care procedures are covered, organ donor & Ayush benefit is also covered up to SI & Ayush, Up to 60 days will be covered for pre-hospitalization benefits, and up to 180 days for post-hospitalization benefits. In Niva-Bupa, the waiting period for pre-existing conditions is three years, consumables coverage is only offered up to SI, and maternity benefits are not offered.

The “Health Infinity” insurance product is offered by Reliance Health. Pre-Hospitalization will be for 90 days, Post-Hospitalization will be for 180 days, ICU limit will be up to SI, Room rent will be up to SI, Ayush pre-hospitalization will be of 90 days and post-hospitalization of 180 days, Pre-Existence Disease waiting period will be of 2 years and can be reduced up to 1 year with additional premium, Consumables are

available up to SI, and there is also a maternity benefit that isn't included in any other health policies. Road ambulance Charges will be of the actual amount in the form of reimbursement. Family health protector is the name of the Iffco Tokio health insurance policy. The SI is up to 10 lacs, room rent and ICU limits are up to SI, pre-hospitalization is only up to 45 days, which is the shortest amount of time among all health insurance policies, and pre-hospitalization is only for 60 days, which is also the shortest amount of time. The maximum benefit for organ donation and Ayush is SI. The maximum benefit for pre-Ayush is 45 days, and the maximum benefit for post-Ayush is 60 days. The PED waiting time is 4 years.

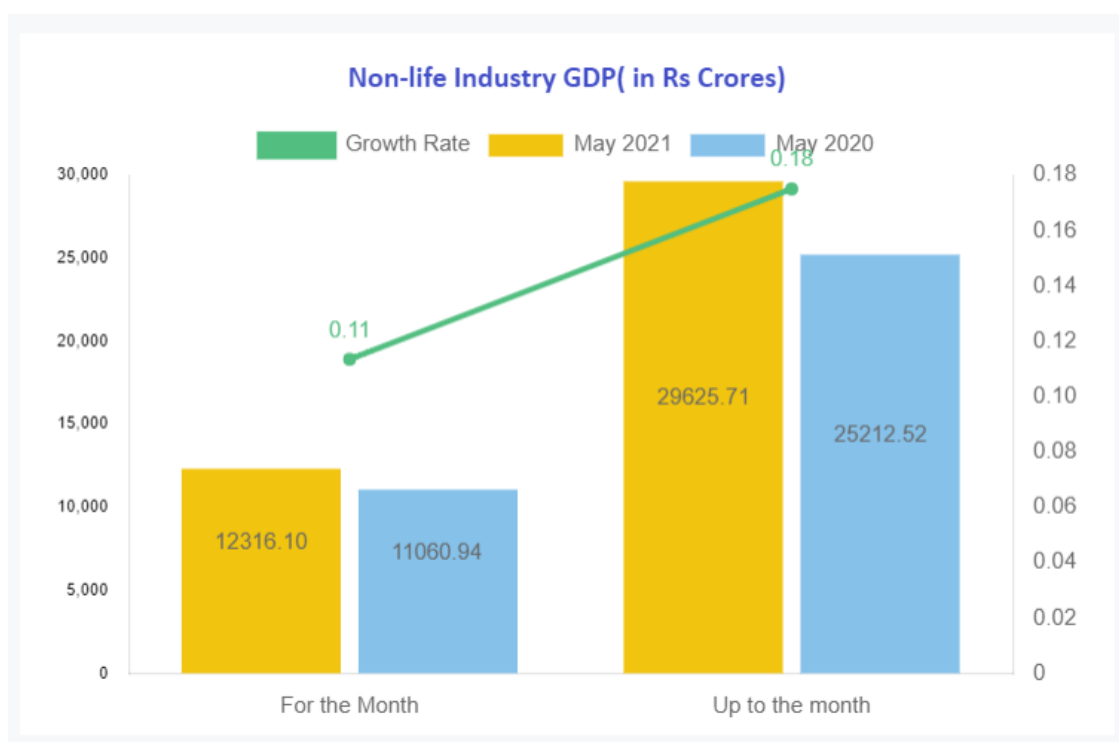


Fig- 4.2

DISCUSSION

There are numerous similarities between Niva-Bupa and Reliance's health insurance coverage, with the exception of one or two. Reliance Infinity policy provides the highest number of Pre-Post and AyushPre/Post, whereas Iffco-Tokio policy provides the lowest number. Infinity Health Policy of Reliance Insurance only offers Maternity Benefits under its Infinity Health policy. Iffco-Tokio has a Waiting period of 4 years, which is the longest of all. Also, Infinity Product offers the Actual Amount of Insured, which is Best Among all three. The current analysis clearly shows that a big part of the population is still not protected by health insurance products. However, in recent years, this industry has experienced remarkable growth.

Several private health insurers with overseas Partnership have been able to increase their market share by capitalising on the prospective development in this area. Though the proportional share of indigenous public sector insurance businesses has decreased, their activity (in terms of the number of policies and premium amount) has expanded dramatically. Health insurance product innovation can play a crucial role in the sector's future growth and development in India.

There are numerous similarities between Niva-Bupa and Reliance's health insurance coverage, with the exception of one or two. Reliance Infinity policy provides the highest number of Pre-Post and AyushPre/Post, whereas IFC-Tokio policy provides the lowest number. Infinity Health Policy of Reliance Insurance only offers Maternity Benefit under its Infinity Health policy. Iffco-Tokio has a Waiting period of 4 years, which is the longest among all. Also, Infinity Product offers the Actual Amount of Insured, which is Best Among All Three.

. Conclusion:

By analysing the policies of several Private and Government Insurance firms, it has been discovered that whichever coverage an individual chooses, he or she must take care of certain components of the policy: Early implementation of any policy is usually advantageous. A lower premium must be paid. The no-claim incentive is increased. There are fitness tests and counselling available. There is no need for a medical tests for people who are in their early ages.

Overall market share of iffco tokio is below 2% and also they are offering very less services with limited parameters. On the other hand, Max Bupa have 3% market share and reliance have 2% market share in which they are offering more benefit than maxbupa.

Recommendations:

Any policy is always better if it is Purchased early. To be paid is a lower premium. A bonus for No Claims is added. There are appropriate examinations and fitness guidance. In the earliest years, no medical is necessary. In a country like India, there is a need for a low-cost universal health insurance program to be made mandatory in order to insure every person of the country, particularly those In order to reach and serve individuals living below the poverty line, it is crucial for insurance providers to introduce innovative products and services that cater to their unique needs. By doing so, they can attract undecided individuals who are seeking insurance coverage. Health insurers, in particular, are encouraged to adopt innovative business models that can help them expand their client base, increase their income, and grow their overall business. Embracing innovation will enable insurers to better address the demands of the public

and ensure that insurance becomes more accessible and relevant to a wider range of individuals, including those facing financial challenges.. To avoid churn or client turnover, public health insurance firms should exercise caution while engaging with current and future consumers. To attract new consumers, health insurance firms could popularise health insurance portability by emphasising their specialisations and benefits. IRDA should develop rules to encourage competition in the health insurance business, similar to how competition exists in the country's telecom sector. Both the Central and State governments should include insurance chapters in textbooks at suitable levels of education, in addition to implementing awareness programmes at the micro level to enlighten the public about the benefits of health insurance. By analysing the policies of several Private and Government Insurance firms, it has been discovered that whichever coverage an individual chooses, he or she must consider the following features of the policy: Criteria for inclusion and Exclusion.

Waiting Period for different pre-existing diseases, etc. Age at entry and departure, Discounts, the renewal process, the purchasing method, any mandatory checks, the policy's portability, and other value-added services TPA services, claim processing and administration The effectiveness of the helpline.

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