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ABSTRACT

Introduction: There is an exponential growth in health insurance industry and demand for health products is predominantly increasing day by day. The entry of new players in the insurance market igniting competition. The best way to sustain the competition and increase the customer domain is to study the products given by different companies, comparing the critical parameters of different policies to our policies and design a best policy which will cover major customer requirements.

The goal of this project is to study the different health insurance products and find out the critical parameters and with the help of comparative studies deriving justifiable information in which areas our (ICICI Lombard General Insurance Co) products lagging behind. It also helps to draw the possible modifications that might improve the quality of the products, so that there will be an opportunity to attain the expectations of the customer. It will ultimately leads to customer loyalty and expansion of business.

Methodology: Identifying the various products of the existing and new players in the market based on the market shares. Categorizing various products into –

- Individual products,
- Group products,
- Family products,
- Critical Illness products,

Developing critical parameters for evaluation of various policies under each of the above products. Comparing the various terms and conditions, coverage's and exclusions of each product. Drawing up of suitable conclusions and inferences.

Conclusion:

- 1) Apollo munich – Premia Plan, Apollo munich –Family Premia Plan And Bharati- Axa Smart Health These three policies stood in first rank by covering 13 parameters out of 18.
- 2) ICICI lombard-health advantage plus and max-bupa heart beat family stood in second position by covering 11 parameters out of 18.

3) Max-bupa individual, oriental family floater and Reliance-health wise policy stood in 3rd position by covering 10 parameters out of 18.

4) Bajaj Allianz-individual health guard and Bajaj Allianz- family health guard stood in last position by covering only 6 parameters out of 18.

5) Star-Criticare Plus policy stood in first position by covering 4 parameters out of 10.