CHAPTER - III

HEALTH CARE INSURANCE PROVIDERS

Health insurance companies offer many innovative policies and schemes to their customers. These companies are recognized by Insurance Regulatory and Development Authority (IRDA). Health insurance is handled by General Insurance Corporation of India (GIC). Its four subsidiaries - National Insurance Company, Oriental Insurance Company, New India Assurance Company and United India Insurance Company - were de-linked from the holding company and are now managed as Government of India undertakings. In addition, health insurance sector was opened up to private players in 2001 and there are 8 private health insurance providers in India at the end of 2006.

An account of the origin and growth, health premium collected, market share, the features of various products offered in respect of the four Public sector health insurance providers and the six Private sector health insurance providers taken for the present study is given in the ensuing sections.

3.1 NATIONAL INSURANCE COMPANY LTD.

National Insurance Company Ltd. was incorporated in 1906 with its registered office in Kolkata. After nationalization in 1972, it was merged with 21 foreign and 11 Indian companies and it then became a subsidiary of the General Insurance Corporation of India.
After the notification of the General Insurance Business (Nationalisation) Amendment Act, on 7th August 2002, National Insurance Company Ltd. has been de-linked from its holding company GIC and presently operating as a Government of India undertaking.¹

National Insurance Company Ltd. is now a public sector insurance company carrying out non-life insurances across India, with a network of about 1000 offices, and employee strength of over 16000. National Insurance Company has its foreign offices in Nepal and Hong Kong. National Insurance Company has a wide customer base of about 10 million customers and more than 180 policies to offer to them.²

The paid-up share capital of National Insurance Company is Rs.100 crores. It started off with a premium base of 500 million rupees in 1974 and currently it has risen to 35236.7 million rupees in 2005-06.³

National Insurance Company operates in fields of fire, marine and miscellaneous insurance. It covers almost every sector of the Indian economy, catering to all the needs of its customers. It deals in telecom, banking, shipping, information, technology, aviation, power, education, environment, agronomy, plantations, healthcare, foreign trade, space research and so on.

¹ http://www.nationalinsuranceindia.com/
³ http://www.nationalinsuranceindia.com/
Although National Insurance Company has almost spread itself throughout the country successfully, yet it has most of its business in northern and eastern India and is hence the leader of the market in these two areas.

The steady growth in premium income has been commensurately matched by profits over the years. National Insurance Company has been accorded the “AAA/STABLE” financial strength rating by CRISIL rating agency. It is one of the fastest growing non-life insurance companies in India and is recognized as one of the top 5 general insurance companies in Asia Pacific.  

The following is the description of the product features of National Insurance Company Ltd.

3.1.1 MEDICLAIM POLICY

3.1.1.1 ELIGIBILITY

This insurance is available to persons between the age of 18 years to 60 years. Children between the age of 3 months to 18 years can be covered provided parents are covered simultaneously. The persons beyond 60 years can continue their insurance provided they are insured under Mediclaim policy with New India Assurance Company without any break.

3.1.1.2 SCOPE OF COVER

The policy provides reimbursement of hospitalization expenses which are reasonably and necessarily incurred, under the following heads:

4 ibid.,
a) Room, boarding expenses as provided by the hospital/nursing home.

b) Nursing expenses.

c) Fees of surgeon, anaesthetist, medical practitioner, consultant and specialist.

d) Expenses on account of anaesthesia, blood, oxygen, operation theatre charges, surgical appliances, medicines and drugs, diagnostic material, X-ray, dialysis, chemotherapy, radiotherapy, cost of pacemaker, artificial limbs and cost of organs and similar expenses.

3.1.1.3 SUB-LIMITS

a. The sub limit for Room Rent is 1% of the sum insured per day subject to maximum of Rs.5000/-. Intensive Care Unit expenses have a sub-limit of 2% of sum insured per day subject to maximum of Rs.10000/-. The over all limit under this head would be 25% of sum insured per illness.

b. The sub-limit is 25% of sum insured in the case of Surgeon, Anesthetist, Medical Practitioner, Consultants Special fees.

c. The sub-limit is 50% of sum insured in the case of Anaesthesia, Blood, Oxygen, OT charges, Surgical appliance, Medicines, drugs, Diagnostic Material & X-Ray, Dialysis, Chemotherapy, Radiotherapy, cost of pacemaker, artificial limbs and cost of stent and implant.

d. In the case of Ambulance services, 1% of the sum insured subject to maximum of Rs.1000/- is the maximum cap provided registered ambulance is
used for shifting patient from residence to hospital if admitted to ICU or
emergency ward OR from one hospital to another.

e. Hospitalization expenses of person donating an organ during the course of
organ transplant will also be payable subject to the sub limits under ‘c’
above.\footnote{ibid.,}

3.1.1.4 EXCLUSIONS

The most important exclusion relates to pre-existing illness. If the insuring
person had a health condition, existing prior to taking the policy, which required
medical treatment, the same gets automatically excluded in the policy.

The other exclusions for illustrative purposes are:

a) Exclusion of certain named diseases in the first year of the policy.

b) Congenital external disease, sterility, venereal disease, intentional self-injury,
   use of drugs, alcohol, rest cure etc.

c) AIDS

Note: The above Pre-existing diseases shall be covered after 4 continuous claims free
Policy years with ‘National’.

d) Charges primarily for diagnostic, laboratory examinations, and not related to
   any treatment in hospital. So also for vitamins and tonics unless prescribed for
treatment.
e) Dental treatment not requiring hospitalization.

f) Treatment arising from or traceable to pregnancy, childbirth, including caesarean.

g) Naturopathy treatment.

3.1.2 PARIVAR – MEDICLAIM FOR FAMILY

This is a Family Floater Health Insurance Policy wherein entire family will be covered under single Sum Insured.

The policy covers reimbursement of hospitalization expenses for illness/diseases contracted or injury sustained by the insured person. In the event of any claim becoming admissible under the policy, the company shall either pay directly to the insured if TPA service is not availed by the insured or pay to the Hospital/Nursing Home through TPA the amount of such expenses subject to limits but not exceeding Sum Insured (all claims in aggregate) for that family as stated in the Schedule in any one period of insurance.

3.1.3 HEALTH PREMIUM – NATIONAL INSURANCE COMPANY

The health insurance premium collected by the National Insurance Company amounted to Rs.176.1 crores in 2001-02. It was Rs.225.3 crores in 2002-03, Rs.298 crores in 2003-04, 318.6 crores in 2004-05 and Rs.330.4 crores in 2005-06.
### TABLE 3.1

**HEALTH PREMIUM – NATIONAL INSURANCE COMPANY**

<table>
<thead>
<tr>
<th>Year</th>
<th>Health Premium (Rs. crore)</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>176.1</td>
<td>--</td>
</tr>
<tr>
<td>2002-03</td>
<td>225.3</td>
<td>27.93</td>
</tr>
<tr>
<td>2003-04</td>
<td>298.0</td>
<td>32.26</td>
</tr>
<tr>
<td>2004-05</td>
<td>318.6</td>
<td>6.91</td>
</tr>
<tr>
<td>2005-06</td>
<td>330.4</td>
<td>3.70</td>
</tr>
</tbody>
</table>


It is noted that the health premium mobilized by National Insurance Company had seen considerable year-on-year increase till 2003-04 and then there was small year-on-year increase during 2004-05 and 2005-06.

### 3.1.4 MARKET SHARE – NATIONAL INSURANCE COMPANY

The market share for National Insurance Company was 23% in 2001-02, 22% in 2002-03, 24% in 2003-04, 19% in 2004-05 and 15% in 2005-06.
TABLE 3.2

MARKET SHARE – NATIONAL INSURANCE COMPANY

<table>
<thead>
<tr>
<th>Year</th>
<th>Market share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>23</td>
</tr>
<tr>
<td>2002-03</td>
<td>22</td>
</tr>
<tr>
<td>2003-04</td>
<td>24</td>
</tr>
<tr>
<td>2004-05</td>
<td>19</td>
</tr>
<tr>
<td>2005-06</td>
<td>15</td>
</tr>
</tbody>
</table>


The market share for National Insurance Company had witnessed a small continuous decline during the study period.

3.2 THE NEW INDIA ASSURANCE CO. LTD

The New India Assurance Co. Ltd. was formed in 1919, and was nationalized in 1973 with merger of Indian companies. It was founded by Sir Dorab Tata, and started dealing overseas in 1920 and by 2004 had operations in 24 countries.

Gross Premium benefits in India for the company rose up to Rs.5017.20 crores in 2006-07 with assets as high as Rs.27444.57 crores. The company has 26 regional offices, 393 divisional offices, 614 branches and 34 direct agent branches across India. It was ranked the No.1 non-life insurer in the Indian market. With a flourishing presence in the international market too it has branches and operations in countries like Japan, U.K, Middle East, Fiji and Australia. It had an overseas
premium of Rs.892.35 crores in the year 2004-05, which accounts for more than 80% of total overseas premium in India.\textsuperscript{6}

The company has been a pioneer in many fields of insurances. For instance, they were the first group to handle the requirements of the Indian Shipping Fleet, and proud initiators of satellite insurances and engineering insurance as well. At present, the company has the largest number of offices in India as well as abroad with vast employee strength of 20686 and around 1068 fully computerized offices across India.

The Mediclaim policy offered by the New India Assurance Company Ltd. has the coverage as given below:

\subsection*{3.2.1 POLICY COVERAGE}

The policy covers hospitalization expenses for the treatment of illness/injury provided hospitalization is more than 24 hours. Pre-hospitalization expenses for 30 days and post hospitalization expenses for 60 days are also payable.

Day-care treatment - The Medical expense towards specific technologically advanced day-care treatments / surgeries where 24 hour hospitalisation is not required.

Ambulance Charges for shifting the insured from residence to hospital are covered up to the limits specified in the policy.

\textsuperscript{6}http://www.paisawaisa.com/insurance/new-india-assurance.aspx
Ayurvedic / Homeopathic and Unani system of medicine are covered to the extent of 25% of Sum Insured provided the treatment is taken in the Government Hospital.

Pre-existing diseases are covered only after 4 continuous and claim free renewals with New India Assurance Company Ltd.

Pre-existing conditions like Hypertension, Diabetes, and their complications are covered after two years of continuous insurance on payment of additional premium.

3.2.2 EXCLUSIONS

The exclusion clause of the Mediclaim policy of New India Assurance Company Ltd. keeps the following diseases outside the purview of the policy.

1. Diseases contracted within 30 days of insurance
2. Dental treatment except arising out of accident.
3. Debility and General Run Down Conditions.
4. Sexually transmitted diseases and HIV (AIDS)
5. Circumcision, Cosmetic surgery, Plastic surgery unless required to treat injury or illness
6. Vaccination and Inoculation
7. Pregnancy and child birth

7 http://newindia.co.in/per-medi.asp
8. War, Act of foreign enemy, ionising radiation and nuclear weapon.

9. Treatment outside India

10. Naturopathy

11. Domiciliary Treatment

12. Experimental or unproven treatment

13. All external equipments such as contact lenses, cochlear implants etc.

3.2.3 HEALTH PREMIUM – NEW INDIA ASSURANCE COMPANY

The health insurance premium collected by the New India Assurance Company amounted to Rs.275.9 crores in 2001-02. It was Rs.354.4 crores in 2002-03, Rs.366.2 crores in 2003-04, 479.7 crores in 2004-05 and Rs.669.3 crores in 2005-06.

TABLE 3.3

HEALTH PREMIUM – NEW INDIA ASSURANCE COMPANY

<table>
<thead>
<tr>
<th>Year</th>
<th>Health Premium (Rs. crore)</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>275.9</td>
<td>--</td>
</tr>
<tr>
<td>2002-03</td>
<td>354.4</td>
<td>28.45</td>
</tr>
<tr>
<td>2003-04</td>
<td>366.2</td>
<td>3.32</td>
</tr>
<tr>
<td>2004-05</td>
<td>479.7</td>
<td>30.99</td>
</tr>
<tr>
<td>2005-06</td>
<td>669.3</td>
<td>39.52</td>
</tr>
</tbody>
</table>

It is noted that the health premium mobilized by New India Assurance Company had seen considerable year-on-year increase except in 2003-04.

### 3.2.4 MARKET SHARE – NEW INDIA ASSURANCE COMPANY

The market share for New India Assurance Company was 36% in 2001-02, 34% in 2002-03, 30% in 2003-04, 29% in 2004-05 and 30% in 2005-06.

#### TABLE 3.4

**MARKET SHARE – NEW INDIA ASSURANCE COMPANY**

<table>
<thead>
<tr>
<th>Year</th>
<th>Market share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>36</td>
</tr>
<tr>
<td>2002-03</td>
<td>34</td>
</tr>
<tr>
<td>2003-04</td>
<td>30</td>
</tr>
<tr>
<td>2004-05</td>
<td>29</td>
</tr>
<tr>
<td>2005-06</td>
<td>30</td>
</tr>
</tbody>
</table>

*Source: http://www.usaid.gov/in/Pdfs/promise_reality.pdf*

The market share for New India Assurance Company had witnessed a small but continuous decline during the study period.

### 3.3 THE ORIENTAL INSURANCE COMPANY LTD

The Oriental Insurance Company Ltd. was incorporated at Bombay on 12th September 1947. The Company was a wholly owned subsidiary of the Oriental Government Security Life Assurance Company Ltd. and was formed to carry out General Insurance business.
The Company was a subsidiary of Life Insurance Corporation of India from 1956 to 1973 (till the General Insurance Business was nationalized in the country). In 2003, all the shares that were previously held by the General Insurance Corporation of India had been transferred to the central government.

The Oriental Insurance Company Ltd. is a pioneer in laying down systems for smooth and orderly conduct of the business. The strength of the company lies in its highly trained and motivated work force that covers various disciplines and has vast expertise.

The Oriental Insurance Company Ltd. specializes in devising special covers for large projects like power plants, petrochemical, steel and chemical plants. The company has developed various types of insurance covers to cater to the needs of both the urban and rural population of India. The Company has a highly technically qualified and competent team of professionals to render the best customer service.

Oriental Insurance made a modest beginning with a first year premium of Rs.99946 in 1950. The goal of the Company was “Service to clients” and achievement thereof was helped by the strong traditions built up overtime.

Oriental Insurance with its head office at New Delhi has 23 regional offices and nearly 900 operating offices in various cities of the country. The Company has overseas operations in Nepal, Kuwait and Dubai. The Company has a total strength of around 16000 employees.
From less than a lakh at inception, the Gross Premium went up to Rs.58 crores in 1973. The Gross Direct Premium Income of the company went up to Rs.3610 crores and the Premium Income outside the country was Rs.82.66 crores during 2005-2006. The Net Premium Income (Domestic and Foreign) grew to Rs.2500.46 crores in that year. The company's foreign operations have resulted in an overall surplus of Rs.15.03 crores.

Oriental Insurance Company Ltd. markets individual Mediclaim policy and group Mediclaim policy.

3.3.1 INDIVIDUAL MEDICLAIM POLICY

Mediclaim Insurance is a cover which takes care of medical expenses following Hospitalization/Domiciliary Hospitalization of the Insured in respect of the following situations: (A) In case of a sudden illness (B) In case of an accident (C) In case of any surgery which is required in respect of any disease which has arisen during the policy period.

3.3.1.1 RISK COVERED

This cover is a hospitalization cover and reimburses the medical expenses incurred in respect of covered disease /surgery while the insured was admitted in the hospital as an in patient. The cover also extends to pre-hospitalization and post-hospitalization for periods of 30 days and 60 days respectively.

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8 http://orientalinsurance.nic.in/
9 http://business.mapsofindia.com/india-insurance/oriental.html
3.3.1.2 MAJOR EXCLUSIONS

Any pre-existing disease, any expense incurred during first 30 days of cover except injury due to accident, all expenses incurred in respect of any treatment relating to pregnancy and child birth. Treatment for Cataracts, Benign prostatic hypertrophy, Hysterectomy, Menorrhagia or Fibromyoma, Hernia, Fitula of anus, Piles, Sinusitis, Asthma, Bronchitis, All Psychiatric or Psychosomatic disorders are excluded from the scope of the cover.\footnote{10 http://orientalinsurance.nic.in/}

3.3.2 GROUP MEDICLAIM POLICY

The major benefit for taking a Group Mediclaim policy is that the insured gets a Group discount; hence, the premium per person is lower.

3.3.2.1 RISK COVERED

This cover is a hospitalization cover and reimburses the medical expenses incurred in respect of covered disease /surgery while the insured was admitted in the hospital as an in patient. The cover also extends to pre-hospitalization and post-hospitalization for periods of 30 days and 60 days respectively.

3.3.2.2 MAJOR EXCLUSIONS

Any pre-existing disease, any expense incurred during first 30 days of cover except injury due to accident, all expenses incurred in respect of any treatment relating to pregnancy and child birth. Treatment for Cataracts, Benign prostatic hypertrophy, Hysterectomy, Menorrhagia or Fibromyoma, Hernia, Fitula of anus,
Piles, Sinusitis, Asthma, Bronchitis, All Psychiatric or Psychosomatic disorders are excluded from the scope of the cover.\(^\text{11}\)

### 3.3.3 HEALTH PREMIUM – ORIENTAL INSURANCE COMPANY

The health insurance premium collected by Oriental Insurance Company amounted to Rs.150.7 crores in 2001-02. It was Rs.204.1 crores in 2002-03, Rs.229.5 crores in 2003-04, Rs.273.5 crores in 2004-05 and Rs.359.9 crores in 2005-06.

**TABLE 3.5**

**HEALTH PREMIUM – ORIENTAL INSURANCE COMPANY**

<table>
<thead>
<tr>
<th>Year</th>
<th>Health Premium (Rs. crore)</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>150.7</td>
<td>--</td>
</tr>
<tr>
<td>2002-03</td>
<td>204.1</td>
<td>35.43</td>
</tr>
<tr>
<td>2003-04</td>
<td>229.5</td>
<td>12.44</td>
</tr>
<tr>
<td>2004-05</td>
<td>273.5</td>
<td>19.17</td>
</tr>
<tr>
<td>2005-06</td>
<td>359.9</td>
<td>31.59</td>
</tr>
</tbody>
</table>


It is noted that the health premium mobilized by Oriental Insurance Company has seen considerable year-on-year increase except in 2003-04.

### 3.3.4 MARKET SHARE – ORIENTAL INSURANCE COMPANY

The market share for Oriental Insurance Company was 19% in 2001-02, 20% in 2002-03, 19% in 2003-04, 16% in 2004-05 and 16% in 2005-06.

\(^\text{11}\) ibid.,
TABLE 3.6
MARKET SHARE – ORIENTAL INSURANCE COMPANY

<table>
<thead>
<tr>
<th>Year</th>
<th>Market share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>19</td>
</tr>
<tr>
<td>2002-03</td>
<td>20</td>
</tr>
<tr>
<td>2003-04</td>
<td>19</td>
</tr>
<tr>
<td>2004-05</td>
<td>16</td>
</tr>
<tr>
<td>2005-06</td>
<td>16</td>
</tr>
</tbody>
</table>


The market share of Oriental Insurance Company was about 19% till 2003-04 and thereafter declined to 16% during the study period.

3.4 UNITED INDIA INSURANCE CO.LTD

United India Insurance Co Ltd. was incorporated in February 1938. It was formed by the merger of 22 companies after the nationalization of general insurance in India in 1972 and emerged as a giant in terms of success and flourished nationwide.

United India Insurance Co Ltd. has its headquarters in Chennai. In 2006, it has over 18300 employees with around 1340 offices nationwide and above a crore
policy holders. The company has a wide variety of insurance products to provide insurance from satellites to bullock carts.\(^\text{12}\)

United India has had a customer base in all sectors of the society from business conglomerates to government undertakings and individuals as well. They have trusted and impressive clients like ONGC Ltd., GMR- Hyderabad International Airport Ltd., Mumbai International Airport Ltd, Tirumala- Tirupati Devashtanam etc. They also have a huge number of customers in rural areas as well. Some of their policies are Tsunami Jan Bima Yojana, National Livestock Insurance, Vijaya Raji Janani Kalyan Yojana and so on.

The Mediclaim policy offered by the United India Insurance Company Ltd. has the coverage as given below:

**3.4.1 POLICY COVERAGE\(^\text{13}\)**

The policy covers expenses incurred by the insured for hospitalisation for illness / diseases or injury sustained. These include Hospital charges (Room, Boarding & Operation theatre) fees for surgeon, Anaesthetist Nursing, specialist etc., diagnostic tests, cost of medicines, blood, oxygen etc., cost of appliances like pacemaker, artificial limbs etc.,

\(^{12}\) http://www.paisawaisa.com/insurance/united-india-insurance.aspx

\(^{13}\) http://www.uiic.co.in/mediclaim.jsp
The policy provides for

- Actual hospitalization expenses of various types subject to a maximum of Rs.15000 to Rs.500000 depending upon the sum insured chosen at the inception of the policy.

- Actual domiciliary hospitalization expenses limited to Rs.3000 to Rs.50000 depending on the sum insured chosen at inception.

- Cost of health check up reimbursable at the end of 4 continuously claim free underwriting years limited to 1% of Average sum insured of 4 claim free years.

- The sum insured will be increased by 5% cumulative bonus for every claim free year. If there is a claim in a policy with cumulative bonus 10% of the sum insured will be reduced from the earned bonus.

Claim can be made for Maternity expenses incurred in Hospital / Nursing Home as in-patient subject to limit of sum insured or Rs.50000 whichever is lower on payment of extra premium in the case of group policies only.

3.4.2 HEALTH PREMIUM – UNITED INDIA INSURANCE COMPANY

The health insurance premium collected by United India Insurance Company amounted to Rs.152.6 crores in 2001-02. It was Rs.211.1 crores in 2002-03, Rs.234.2 crores in 2003-04, Rs.293.9 crores in 2004-05 and Rs.359.3 crores in 2005-06.
It is noted that the health premium mobilized by United India Insurance Company had seen considerable year-on-year increase except in 2003-04.

### 3.4.3 MARKET SHARE – UNITED INDIA INSURANCE COMPANY

The market share for United India Insurance Company was 20% in 2001-02, 20% in 2002-03, 19% in 2003-04, 18% in 2004-05 and 16% in 2005-06.
### TABLE 3.8

**MARKET SHARE – UNITED INDIA INSURANCE COMPANY**

<table>
<thead>
<tr>
<th>Year</th>
<th>Market share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>20</td>
</tr>
<tr>
<td>2002-03</td>
<td>20</td>
</tr>
<tr>
<td>2003-04</td>
<td>19</td>
</tr>
<tr>
<td>2004-05</td>
<td>18</td>
</tr>
<tr>
<td>2005-06</td>
<td>16</td>
</tr>
</tbody>
</table>

*Source: http://www.usaid.gov/in/Pdfs/promise_reality.pdf*

The market share for United India Insurance Company witnessed a small but continuous decline since 2003-04 in the next three years.

### 3.5 ROYAL SUNDARAM GENERAL INSURANCE

Royal Sundaram Alliance Insurance (RSA) Company Ltd has been incorporated as a private insurer in 2001 post privatization. They have certain features to their credit which are their unique offering, like being the first company to offer co-branded credit cards, cashless hospitalizations and business solutions that are specific in the segment they are dealt with.

The best part about Royal Sundaram is that they have something or the other for everybody, class no bar, right from a common man to business tycoons can reach them directly or through their partners, agents and brokers.
Royal Sundaram is a result of the amalgamation of two financial giants of the world, Sundaram Finance and the RSA, being renowned financial houses of India and the United Kingdom respectively. This results in the best services that can be provided to the customers worldwide with a huge arena for innovation and unmatched customer services too.

The Company comprises of two partners basically, Sundaram Finance and the RSA, and a set of agents and brokers who mediate between the company and the customers.

Sundaram Finance is an AAA rated Indian non-banking finance company. It deals in vehicle finance, general insurances, business process outsourcing, home mortgages and so on. It has over 230 branches nation-wide and over 2500 employees. The other partner, RSA, is based in the United Kingdom and is almost 300 years old with business spreading across the globe. It is a leading international insurance group with operations in the UK, Canada, Asia, Latin America, Scandinavia and the Middle East. It has a team of over 22,000 employees with extremely high net premiums.14

The Royal Sundaram Team has promotional opportunities for every individual who is interested in insurances. They have insurance policies for marine cargo, farmers, livestock, homes, health, hospitalization, and travel.

Royal Sundaram offers two types of Health Insurance solutions: Health Shield Online and Family Health Insurance.

**3.5.1 HEALTH SHIELD ONLINE**

Health Shield Online is a comprehensive individual health insurance package specially designed to offer complete protection to the insured and his family. The insured can cover his/her spouse, children (above 90 days) and dependent parents (up to 50 years) from all health worries. However, renewal is accepted only up to 70 years.

With Health Shield, the insured will also have access to value added services like cashless treatment (subject to conditions and authorizations) at a list of hospitals provided by Royal Sundaram, a 24 hour helpline and ambulance referral facility at no additional cost. It has been designed to ensure that the insured and his/her family get the best medical treatment at any time when they need it.\(^\text{15}\)

**3.5.1.1 FEATURES**

The policy provides an instant coverage to the individual insured. It requires no medical examination. It does not require any documentation. Income tax benefit is available under Sec. 80D of the Income Tax Act. It also provides a Family Discount of 10% for covering 3 or more family members under a single policy.

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\(^{15}\) [http://www.royalsundaram.in/health-insurance/individual-health-insurance.aspx](http://www.royalsundaram.in/health-insurance/individual-health-insurance.aspx)
3.5.1.2 ROYAL SUNDARAM HEALTH INSURANCE CARD

This card is specially designed exclusively for all Health Shield Online customers of Royal Sundaram. It enables the insured to use the services of the Network Hospitals and provides the insured with Cashless facility at over 3000 hospitals across 166 cities in India.

The insured can undergo treatment in any one of the Network Hospitals and walk out without paying any of the medical expenses, which are covered under Health Shield Online Insurance policy. All one needs to do is to call TPA on the 24-hour helpline and take an authorization. All expenses of the insured will be settled directly with the hospital (subject to exclusions and conditions). In case the insured wants to go to any hospital other than the Network Hospitals, he/she will have to pay the bills and get it reimbursed by the company.

Health Shield Online simplifies health insurance a great deal and makes it more convenient and easy to understand, since one of its unique features is easy documentation and hassle-free claim settlement.

3.5.2 FAMILY HEALTH INSURANCE ONLINE

Family Health Insurance Online is a comprehensive package specially designed to offer complete protection to the insured and his family. The insured can cover him/her, his/her spouse, children (above 90 days) and dependent parents (up to 50 years) from all health worries. However, renewals will be accepted up to the age of 70 years for adults and up to the age of 21 years for dependent children.
Options available under this policy include

- Coverage for 2 adults
- Coverage for 2 adults + 1 Dependant Child
- Coverage for 2 adults + 2 Dependant Children

3.5.2.1 FEATURES

This policy provides all the benefits that are available in Health Shield Online. In addition, the hospitalization sum insured will be floater among all family members covered. It also provides cashless facility in more than 3000 hospitals across India.\(^\text{16}\)

3.5.3 HEALTH PREMIUM – ROYAL SUNDARAM ALLIANCE INSURANCE COMPANY

The health insurance premium collected by Royal Sundaram Alliance Insurance Company amounted to Rs.4.2 crores in 2001-02. It was Rs.9.6 crores in 2002-03, Rs.16.1 crores in 2003-04, 29.7 crores in 2004-05 and Rs.49.9 crores in 2005-06.

\(^{16}\) http://www.royalsundaram.in/health-insurance/family-health-insurance.aspx
TABLE 3.9

HEALTH PREMIUM – ROYAL SUNDARAM ALLIANCE INSURANCE COMPANY

<table>
<thead>
<tr>
<th>Year</th>
<th>Health Premium (Rs. crore)</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>4.2</td>
<td>--</td>
</tr>
<tr>
<td>2002-03</td>
<td>9.6</td>
<td>128.57</td>
</tr>
<tr>
<td>2003-04</td>
<td>16.1</td>
<td>67.70</td>
</tr>
<tr>
<td>2004-05</td>
<td>29.7</td>
<td>84.47</td>
</tr>
<tr>
<td>2005-06</td>
<td>49.9</td>
<td>68.01</td>
</tr>
</tbody>
</table>


It is noted that the health premium mobilized by Royal Sundaram Alliance Insurance Company had seen considerable year-on-year increase during the study period.

3.5.4 MARKET SHARE – ROYAL SUNDARAM ALLIANCE INSURANCE COMPANY

The market share for Royal Sundaram Alliance Insurance Company was 1% in 2001-02, 1% in 2002-03, 1% in 2003-04, 2% in 2004-05 and 2% in 2005-06.
TABLE 3.10

MARKET SHARE - ROYAL SUNDARAM ALLIANCE INSURANCE COMPANY

<table>
<thead>
<tr>
<th>Year</th>
<th>Market share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>1</td>
</tr>
<tr>
<td>2002-03</td>
<td>1</td>
</tr>
<tr>
<td>2003-04</td>
<td>1</td>
</tr>
<tr>
<td>2004-05</td>
<td>2</td>
</tr>
<tr>
<td>2005-06</td>
<td>2</td>
</tr>
</tbody>
</table>


The market share of Royal Sundaram Alliance Insurance Company was 1% till 2003-04 and then marginally increased to 2% during the study period.

3.6 RELIANCE GENERAL INSURANCE

Reliance General Insurance Company Limited is a part of Reliance Capital Ltd. of the Reliance Anil Dhirubhai Ambani Group. Reliance Capital is one of India’s leading private sector financial services companies, and ranks among the top 3 private sector financial services and banking companies, in terms of net worth.

Reliance General Insurance Company Limited is one of the leading private general insurance companies of India, in the present times. It was amongst the first companies to apply for, and obtain, a license for insurance business, after the
liberalization of the insurance sector, in 2000. The company continued to grow with the passing time, widening the scope of its insurance policies.

The brand philosophy of Reliance General Insurance Company is “Protecting what you value”. The company aims at helping individuals, corporates as well as SMEs protect their dreams and accomplishments, that too through a hassle-free buying process. With the concept of online buying, Reliance has made it possible for the potential customers to book the policies from within the confines of their home/office. At the same time, the insurance company intends to make the claims settlement as prompt, transparent and speedy as possible.

Reliance General Insurance is one of India’s leading private general insurance companies with over 94 customized insurance products catering to the corporate, SME and individual customers. The Company has launched innovative products like India’s first Over-The-Counter health & home insurance policies. Reliance General Insurance has an extended network of over 200 offices spread across 173 cities in 22 states, a wide distribution channel network, 24x7 customer service assistance and a full fledged website. It is also India’s first insurance company to be awarded the ISO 9001:2000 certification across all functions, processes, products and locations pan-India.17

Reliance General Insurance Company Ltd. offers individual Mediclaim insurance policy and reliance healthwise policy.

17 http://www.reliancegeneral.co.in/PreLog/about_rgi/reliance_general.aspx
3.6.1 RELIANCE INDIVIDUAL MEDICLAIM INSURANCE POLICY

3.6.1.1 ELIGIBILITY

The policy can be issued to Persons between 5 years and 80 years of age and Children between 3 months and 5 years if one or both parents are covered concurrently.

3.6.1.2 POLICY COVERAGE

Reliance Mediclaim Insurance Policy covers

- Various hospitalization expenses which include room charges and operation theatre charges, nursing expenses, fees of medical practitioner, anaesthetist and consultants.

- Medicine, Consumables and Diagnostic Expenses – Cost of anaesthesia, blood, oxygen, surgical appliances, medicine and drugs, diagnostic material and X-rays, dialysis, chemotherapy, radiotherapy, pacemaker, artificial limbs and organs.

- Day Care Treatment

- Domiciliary Hospitalization

- Pre- and Post-Hospitalization – Reliance Mediclaim Insurance Policy covers medical expenses for treatment up to 30 days before and up to 60 days after the hospitalization.
3.6.1.3 EXCLUSIONS\textsuperscript{18}

The exclusion clause of the Reliance individual Mediclaim insurance policy keeps the following diseases outside the purview of the policy.

- Any pre-existing illness
- Specified illnesses for the first year
- Specified illnesses in the case of domiciliary hospitalization.
- Any treatment for the first 30 days from the time of inception of policy, unless due to an accident.
- Treatment related to HIV / AIDS.
- Treatment due to abuse of alcohol or intoxicants.
- Vaccination and inoculation.
- Nuclear and war perils.
- Naturopathy treatment.

3.6.2 RELIANCE HEALTHWISE POLICY

3.6.2.1 ELIGIBILITY

The policy covers

- Children above the age of three months and adults below the age of 65 years.

\textsuperscript{18} http://www.reliancegeneral.co.in/PreLog/individual/health/mediclaim-features.aspx
• Children between three months and five years only if one or both parents are covered.

3.6.2.2 POLICY COVERAGE

The coverage offered by Healthwise Policy includes:

• Hospitalization Expenses – The policy will cover expenses incurred for room and operation-theatre charges, doctors’ fees, cost of nursing, medical tests, medicines, blood, etc.

• Day-Care Treatment

• Domiciliary Hospitalization

• Pre and Post Hospitalization – Reliance Healthwise covers medical expenses for treatment up to 60 days before (and up to 90 days after) the hospitalization, depending upon the plan selected.

3.6.2.3 EXCLUSIONS\(^{19}\)

The exclusion clause of the Reliance Healthwise policy keeps the following diseases outside the purview of the policy.

• Any pre-existing illness for the first two years/ four years of the policy.

• Specified illnesses for the first year.

• Specified illnesses in the case of domiciliary hospitalization.

\(^{19}\) http://www.reliancegeneral.co.in/PreLog/individual/health/health-features.aspx
• Any treatment for the first 30 days from the time of inception of policy, unless due to an accident.

• Treatment related to HIV / AIDS

• Treatment due to abuse of alcohol or intoxicants.

• Vaccination and inoculation.

• Nuclear and war perils.

• Naturopathy treatment.

3.6.3 HEALTH PREMIUM – RELIANCE GENERAL INSURANCE COMPANY

The health insurance premium collected by Reliance General Insurance Company amounted to Rs.0.3 crores in 2001-02. It rose to 5.1 crores in 2002-03, Rs.7.4 crores in 2003-04, Rs.8 crores in 2004-05 and Rs.8.6 crores in 2005-06. However, its growth, compared to other private companies, is very poor.
TABLE 3.11

HEALTH PREMIUM – RELIANCE GENERAL INSURANCE COMPANY

<table>
<thead>
<tr>
<th>Year</th>
<th>Health Premium (Rs. crore)</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>0.3</td>
<td>--</td>
</tr>
<tr>
<td>2002-03</td>
<td>5.1</td>
<td>1600.00</td>
</tr>
<tr>
<td>2003-04</td>
<td>7.4</td>
<td>45.09</td>
</tr>
<tr>
<td>2004-05</td>
<td>8.0</td>
<td>8.10</td>
</tr>
<tr>
<td>2005-06</td>
<td>8.6</td>
<td>7.50</td>
</tr>
</tbody>
</table>


The low health premium collected by Reliance General Insurance Company throughout the study period showed that its performance had been dismal.

3.6.4 MARKET SHARE – RELIANCE GENERAL INSURANCE COMPANY

The market share for Reliance General Insurance Company was less than 1% in most of the years during the study period.

3.7 IFFCO-TOKIO GENERAL INSURANCE

IFFCO-Tokio General Insurance (ITGI) was incorporated on 4th December 2000 with a vision of being industry leader by building customer satisfaction through fairness, transparency, and quick response.

It is a joint venture between the Indian Farmers Fertilizer Co-operative (IFFCO) and its associate and Tokio Marine and Nichido Fire Group, the largest listed insurance group in Japan.
ITGI has Pan India presence with 51 ‘Strategic Business Units’ and a wide network of over 110 offices. It offers a wide range of uniquely customized policies covering a wide range of customers, from farmers to some of India's largest automobile manufacturers. It had a modest Rs 2130 Million of GWP (Gross Written Premium) in 2001-02 and had grown to Rs.896 crores in 2005-06, thereby becoming one of India’s leading private players.\(^{20}\)

ITGI has got the Technical Support for underwriting and reinsurance from Tokio Marine and on Risk Management from Tokio Risk Consulting (TRC). It is the first company in India to underwrite mega policies for a fertilizer and an automobile company. This 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 has been able to come out niche products like Credit Insurance, Fine Arts Insurance, P & I Insurance, Errors & Omissions 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, Mausam Bima Yojana, Mahila Suraksha Bima Yojana and Janata Bima Yojana for the masses.

It is also the only insurance company in the country to have a 100%-owned distribution channel to service its retail customers called IFFCO-TOKIO Insurance Services Ltd (ITIS). Today, ITIS has a highly motivated workforce of over a 1000 employees in over 200 towns.

\(^{20}\) [http://www.itgi.co.in/profile.html]
As a customer focused company, it conducts bi-annual customer satisfaction surveys through independent agencies to gauge its operational efficiencies. This is backed by a robust IT infrastructure, which has enabled, among other things, speedy settlement of claims.

IFFCO-TOKIO General Insurance is the only private general insurance company in India which has made five consecutive years of profit, and also one of the few to report underwriting profits within four years of operations.21

ITIS is an example of a natively developed best practice that will be simulated in other Tokio Marine Asia subsidiaries. Innovation has also played a relevant role in making the company a strenuous industry leader in India and globally as well.

IFFCO Tokio General Insurance Company Ltd. markets individual Medishield.

3.7.1 INDIVIDUAL MEDISHIELD

3.7.1.1 POLICY COVERAGE

The policy covers

- Pre-Hospitalization: Medical expense incurred 60 days prior to the hospitalization are reimbursed.

- Hospitalization: All expenses including the following reimbursed: Room and board, doctors' fee, intensive care unit charges, nursing expenses,

surgical fees, operating theatre expenses, anesthesia and oxygen administration expenses, Room, boarding & nursing expenses for normal room/ICU limited to 1% /2.5% of basic sum insured per day respectively.

- Post-Hospitalization: Once discharged from hospital, the policy shall pay for medical expenses related to the hospitalization, for a period of 60 days after discharge.

- Hospital Daily Allowance
- Emergency Assistance Service
- Local Ambulance Service
- General Health Check-up

3.7.1.2 EXCLUSIONS

The policy does not cover

- Diseases, which have been in existence at the inception of the policy
- Illness that commenced during the first 30 days of inception of the first policy.
- Cataracts, Benign Prostatic Hypertrophy, Hysterectomy for Menorrhagia or Fibromyoma, Hernia, Hydrocele, Fistula in anus, Piles, Sinusitis and related disorders, in the first year of insurance. However, on renewal, these exclusions shall not apply.

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22 http://www.itgi.co.in/ind_medischeild.html
3.7.2 HEALTH PREMIUM – IFFCO TOKIO GENERAL INSURANCE COMPANY

The health insurance premium collected by IFFCO Tokio General Insurance Company amounted to Rs.1.9 crores in 2001-02. It was 7.7 crores in 2002-03, Rs.13.4 crores in 2003-04, Rs.28.3 crores in 2004-05 and Rs.52 crores in 2005-06.

**TABLE 3.12**

**HEALTH PREMIUM - IFFCO TOKIO GENERAL INSURANCE COMPANY**

<table>
<thead>
<tr>
<th>Year</th>
<th>Health Premium (Rs. crore)</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>1.9</td>
<td>--</td>
</tr>
<tr>
<td>2002-03</td>
<td>7.7</td>
<td>305.26</td>
</tr>
<tr>
<td>2003-04</td>
<td>13.4</td>
<td>74.02</td>
</tr>
<tr>
<td>2004-05</td>
<td>28.3</td>
<td>111.19</td>
</tr>
<tr>
<td>2005-06</td>
<td>52.0</td>
<td>83.74</td>
</tr>
</tbody>
</table>

*Source: http://www.usaid.gov/in/Pdfs/promise_reality.pdf*

It is noted that the health premium mobilized by IFFCO Tokio General Insurance Company has been considerable year-on-year increase during the study period.

3.7.3 MARKET SHARE – IFFCO TOKIO GENERAL INSURANCE COMPANY

The market share for IFFCO Tokio ranged around 1 – 2 per cent during the study period.
TABLE 3.13

MARKET SHARE - IFFCO TOKIO GENERAL INSURANCE COMPANY

<table>
<thead>
<tr>
<th>Year</th>
<th>Market share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>--</td>
</tr>
<tr>
<td>2002-03</td>
<td>1</td>
</tr>
<tr>
<td>2003-04</td>
<td>1</td>
</tr>
<tr>
<td>2004-05</td>
<td>2</td>
</tr>
<tr>
<td>2005-06</td>
<td>2</td>
</tr>
</tbody>
</table>


3.8 TATA-AIG INSURANCE CO. LTD.

The TATA-AIG life insurance company was incorporated in January 22, 2001 and is a joint venture between the TATA Group and the American International Group (AIG). Tata AIG General combines the Tata Group's pre-eminent leadership position in India and AIG's global presence as the world's leading international insurance and financial services organization. The Tata Group holds 74% stake in the insurance venture with AIG holding the balance 26%.  

TATA is a leading business conglomerate in insurance and financial services, AIG is an organization with operations in more than 130 countries and jurisdictions. AIG companies head in providing numerous services for instance, retirement services, financial services, individual, institutional and commercial insurances as

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23 http://tata-aiggeneral.com/tagic/aboutus.jsp
well. The stocks of this group are listed on the New York stock exchange as well as the stock exchanges of Ireland and Tokyo.

TATA-AIG has its operations spread in 11 states across India with a relationship management team for each state. It offers a wide range of products to individuals, associations and businesses of all kinds with a wide variety of other advantages as well. They help their customers achieve their goal of financial security. They have their insurances divided under three sub headings as children, adults and retirement planning.

Each product offering is backed by expertise and an unparalleled claims service. The Company's products are available through various channels of distribution like agents, brokers, banks (through banc assurance tie ups) and direct channels like Tele Marketing, Digital Marketing, worksite etc.

TATA AIG General Insurance Company Ltd. provides two health insurance products: Healthcare+ and Criticare.

3.8.1 HEALTHCARE +

Hospitalization would cause a financial burden on an individual. With the escalating medical costs, the charges like Operation theater, Surgeon's fees, diagnostic tests etc may turn out to be very expensive. In some instances the hospitalization may be prolonged and may drain one’s savings. Besides the regular hospitalization expenses there are other incidental expenses like food, commutation by one’s immediate family members.
Tata AIG General Insurance introduces Hospital Care+ for the complete peace of mind from the above anxieties. The Daily Cash benefit in HealthCare+ takes care of any unexpected financial burden in case of hospitalization.

HealthCare+ is a perfect supplement to the health policy and can be taken along with any other health insurance schemes.

Sickness Hospital Cash - takes care of hospitalization expenses due to sickness; available in Rs.500 per day, Rs.1000 per day, Rs.2000 per day, Rs.3000 per day and Rs.5000 per day.²⁴

3.8.2 CRITICARE

The Plan provides lump sum cash benefit on the Diagnosis of one of the following defined Critical Illnesses.²⁵

- First Heart Attack
- Stroke
- Cancer (excluding skin cancer)
- Kidney Failure
- Major Organ Transplant
- Coma
- Major Burns

²⁴ http://tata-aiggeneral.com/tagic/Individual/Accident/accident_healthcare.jsp
²⁵ http://tata-aiggeneral.com/tagic/Individual/Accident/accident_criticare.jsp
• Multiple Sclerosis

• Total Blindness

3.8.2.1 FEATURES

Under this policy TATA AIG pays a lump sum benefit up to Rs.1500000 if the insured is diagnosed to be suffering from a Critical Illness covered under the plan and it is the first incidence.

Criticare provides for taking another opinion on the first diagnosis of the Critical Illness. The second opinion agency transfers the medical reports and diagnosis to an expert panel in US for review and independent opinion on diagnosis and line of treatment. This facility is absolutely free of cost to the customer and is applicable on the covered Critical Illnesses only.

3.8.2.2 EXCLUSIONS\textsuperscript{26}

This entire Policy does not provide benefits for any loss resulting in whole or in part from, or expenses incurred, directly or indirectly in respect of:

1. Any Pre-existing Condition; or

2. Suicide, attempted suicide (whether sane or insane) or intentionally self-inflicted Injury or Illness, or sexually transmitted conditions, mental or nervous disorder, anxiety, stress or depression, Acquired Immune Deficiency Syndrome (AIDS), Human Immune deficiency Virus (HIV) infection; or

\textsuperscript{26} ibid.,
3. Being under the influence of drugs, alcohol, or other intoxicants or hallucinogens unless properly prescribed by a Physician and taken as prescribed; or

4. Participation in an actual or attempted felony, riot, crime, misdemeanor, or civil commotion; or

5. Operating or learning to operate any aircraft, or performing duties as a member of the crew on any aircraft; or

6. War, civil War, invasion, insurrection, revolution, act of foreign enemy, hostilities (whether War be declared or not), rebellion, mutiny, use of military power or usurpation of government or military power; or

7. Terrorist Act; or

8. Participation in winter sports, skydiving/parachuting, hang gliding, bungee jumping, scuba diving, mountain climbing (where ropes or guides are customarily used), riding or driving in races or rallies using a motorized vehicle or bicycle, caving or pot-holing, hunting or equestrian activities, skin diving or other underwater activity, rafting or canoeing involving white water rapids, yachting or boating outside coastal waters (2 miles), participation in any Professional Sports, any bodily contact sport or any other hazardous or potentially dangerous sport for which the insured is untrained.
3.8.3 HEALTH PREMIUM – TATA AIG GENERAL INSURANCE COMPANY

The health insurance premium collected by TATA AIG General Insurance Company amounted to Rs.26.4 crores in 2004-05. It was 30.6 crores in 2005-06.

<table>
<thead>
<tr>
<th>Year</th>
<th>Health Premium (Rs. crore)</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>2002-03</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>2003-04</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>2004-05</td>
<td>26.4</td>
<td>--</td>
</tr>
<tr>
<td>2005-06</td>
<td>30.6</td>
<td>15.90</td>
</tr>
</tbody>
</table>


3.8.4 MARKET SHARE – TATA AIG GENERAL INSURANCE COMPANY

The market share for TATA AIG General Insurance Company was 2% in 2004-05 and 1% in 2005-06.
TABLE 3.15

MARKET SHARE - TATA AIG GENERAL INSURANCE COMPANY

<table>
<thead>
<tr>
<th>Year</th>
<th>Market share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>--</td>
</tr>
<tr>
<td>2002-03</td>
<td>--</td>
</tr>
<tr>
<td>2003-04</td>
<td>--</td>
</tr>
<tr>
<td>2004-05</td>
<td>2</td>
</tr>
<tr>
<td>2005-06</td>
<td>1</td>
</tr>
</tbody>
</table>


3.9 BAJAJ ALLIANZ GENERAL INSURANCE COMPANY LTD

Bajaj Allianz General Insurance Company Limited is a joint venture between Bajaj Finserv Limited (recently demerged from Bajaj Auto Limited) and Allianz SE. Both enjoy a reputation of expertise, stability and strength.

Bajaj Allianz General Insurance received the Insurance Regulatory and Development Authority (IRDA) certificate of Registration on 2nd May, 2001 to conduct General Insurance business (including Health Insurance business) in India.

The Company has an authorized and paid up capital of Rs.110 crores. Bajaj Finserv Limited holds 74% and the remaining 26% is held by Allianz, SE.

Bajaj Allianz today has a countrywide network connected through the latest technology for quick communication and response in over 200 towns spread across
the length and breadth of the country. From Surat to Siliguri and Jammu to Thiruvananthapuram, all the offices are interconnected with the Head Office at Pune.

Bajaj Allianz General Insurance offers technical excellence in all areas of General and Health Insurance as well as Risk Management. This partnership successfully combines Bajaj Finserv's in-depth understanding of the local market and extensive distribution network with the global experience and technical expertise of the Allianz Group. As a registered Indian Insurance Company and a capital base of Rs.110 crores, the company is fully licensed to underwrite all lines of general insurance business including health insurance.

Bajaj Allianz has received iAAA rating, from ICRA Limited, an associate of Moody's Investors Services, for Claims Paying Ability. This rating indicates highest claims paying ability and a fundamentally strong position.27

Bajaj Allianz General Insurance has received the prestigious “Business Leader in General Insurance”, awarded by NDTV Profit Business Leadership Awards 2008. The company was one of the top three finalists for the year 2007 and 2008 in the General Insurance Company of the Year award by Asia Insurance Review.28

Bajaj Allianz General Insurance Company Ltd. has 7 health insurance products in its cart to offer.

27 http://www.bajajallianz.com/BagicCorp/bajaj_home/about_us/about_us.jsp
28 ibid.,
3.9.1 HEALTH GUARD

3.9.1.1 COVERAGE

Health Guard gives health insurance cover up to Rs.10 lakhs. It is available for the persons of age of 3 months up to 55 years. The Policy can be renewed up to 70 years. It has an in-built E-opinion cover for Sum insured of Rs.5 lakhs and above.

3.9.1.2 FEATURES

The member has cashless facility at over 2400 hospitals across India. The member can opt for hospitals besides the empanelled ones in which the expenses incurred by him shall be reimbursed within 14 working days from submission of all documents.29

Pre and post - hospitalization expenses cover relevant medical expenses incurred 60 days prior to and 90 days after hospitalization. No Sub-limits are applicable on room rent and other expenses. The policy covers ambulance charges in an emergency subject to limit of Rs.1000.

Cumulative bonus of 5 % is added to the sum assured for every claim free year. Family discount of 10 % is applicable.

The policy covers pre-existing diseases after 4 years continuous renewal with Bajaj Allianz.

29 http://www.bajajallianz.com/BagicCorp/bajaj_home/products/health/health_guard.jsp
It provides Health Check up for maximum amount of Rs.1000/- at the end of continuous four claim free years.

3.9.2 HOSPITAL CASH

Hospital Cash policy covers the incidental expenses incurred during the Hospitalization period. In the event of hospitalization, this policy provides cash allowance of Rs.500-2500 for each day of hospitalization.

3.9.2.1 COVERAGE

The sum insured for this policy may be between Rs.500-2500. The insurance cover is available for 30 days & 60 days.

3.9.2.2 FEATURES

The policy pays a daily allowance as a fixed benefit on hospitalization. The Policy can be taken along with any other health insurance policies. The allowance is doubled in case of ICU admission (for maximum 7 days). 5% family discount is applicable if cover taken for family.30

3.9.3 SILVER HEALTH POLICY

Bajaj Allianz’s Silver Health plan is exclusively designed for the senior citizens, which covers medical expenses incurred during hospitalization period. Renewal is allowed up to 75 years.

30 http://www.bajajallianz.com/BagicCorp/bajaj_home/products/health/hospital_cash.jsp
3.9.3.1 FEATURES

A flat benefit of 3% of admissible hospitalization expenses are paid towards pre and post hospitalization expenses.

Pre-existing diseases are covered from the second year of the policy. Family discount of 5% is applicable.

With Silver Health plan, the member has access to cashless facility at various networks of over 2400 hospitals across India. If admission is in non-network hospitals, the expenses incurred would be reimbursed within 14 days from the submission of all documents.

Cumulative bonus of 5% is added to the sum assured for every claim free year.31

3.9.4 HEALTH ENSURE

Bajaj Allianz’s Health EnSure policy takes care of the medical treatment costs incurred during hospitalization due to serious accident or illness.

3.9.4.1 COVERAGE

Policy can be taken for persons of age of 3 months to 55 years. Renewal is allowed up to 75 years. Family discount of 5% is applicable.

31 http://www.bajajallianz.com/BagicCorp/bajaj_home/products/health/silver_health.jsp
3.9.4.2 FEATURES

Pre-existing diseases covered after 2 yrs continuous renewals with the company.

A flat benefit of 2% of admissible hospitalization expenses are paid towards pre and post hospitalization expenses.

Access to 2400 hospitals for Cashless facility is provided.

In case of admission in non network hospitals, the expenses incurred would be reimbursed within 14 days from the date of submission of all documents.32

3.9.5 INSTA INSURE - FAMILY HEALTH POLICY

It takes care of the medical treatment costs incurred during hospitalization due to serious accident or illness. The policy also pays an amount equivalent of 2% of admissible hospitalization expenses towards pre and post hospitalization medical expenses and ambulance charges in case of emergency (subject to a maximum of Rs.1000). The proposer (self insured) under the policy is also covered for a sum insured of Rs.1 lakh against death due to accident.

3.9.5.1 FEATURES

It is a single family floater policy to cover hospitalization expenses and personal accident benefit. The policy can be renewed till proposer attaining an age of 70 years. Access to over 2400 hospitals for cashless facility is available. A flat

32 http://www.bajajallianz.com/BagicCorp/bajaj_home/products/health/health Ensure.jsp
benefit of 2% of admissible hospitalization expenses towards pre and post hospitalization medical expenses. Pre-existing diseases covered after 4 years’ continuous renewals with the company.  

3.9.6 FAMILY FLOATER HEALTH GUARD

Bajaj Allianz's Family Floater Health Guard policy takes care of the expensive medical treatment incurred during hospitalization resulting from serious accident or illness.

3.9.6.1 FEATURES

It facilitates access to over 2400 hospitals all over India for cashless facility.

Family Floater Plan with Sum Insured 2 lakhs to 10 lakhs. It gives coverage of 60 days pre and 90 days post hospitalization expenses. The policy covers ambulance charges in case of emergency up to Rs.1000. Pre-existing diseases are covered after 4 years continuous renewal with Bajaj Allianz.  

3.9.7 TAX GAIN PLAN

Bajaj Allianz has designed a unique product - The Tax Gain plan, which is a Family floater health policy which covers out patient (OPD) expenses & hospitalization expenses under a single policy and helps the insurer in his / her tax management also.

33 http://www.bajajallianz.com/BagicCorp/bajaj_home/products/health/insta_insure.jsp
34 http://www.bajajallianz.com/BagicCorp/bajaj_home/products/health/family_floter_hg.jsp
3.9.7.1 FEATURES

OPD & Hospitalization expenses are covered under a single policy on floater basis. It enables the insurer to have access over 2400 hospitals all over India for cashless facility. It covers ambulance charges in case of an emergency up to Rs.1000.35

3.9.8 HEALTH PREMIUM – BAJAJ ALLIANZ GENERAL INSURANCE COMPANY

The health insurance premium collected by Bajaj Allianz General Insurance Company amounted to Rs.12.3 crores in 2001-02. It was 12 crores in 2002-03, Rs.22.7 crores in 2003-04, Rs.70.6 crores in 2004-05 and Rs.97.6 crores in 2005-06.

**TABLE 3.16**

**HEALTH PREMIUM – BAJAJ ALLIANZ GENERAL INSURANCE COMPANY**

<table>
<thead>
<tr>
<th>Year</th>
<th>Health Premium (Rs. crore)</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>12.3</td>
<td>--</td>
</tr>
<tr>
<td>2002-03</td>
<td>12.0</td>
<td>-2.43</td>
</tr>
<tr>
<td>2003-04</td>
<td>22.7</td>
<td>89.16</td>
</tr>
<tr>
<td>2004-05</td>
<td>70.6</td>
<td>211.01</td>
</tr>
<tr>
<td>2005-06</td>
<td>97.6</td>
<td>38.24</td>
</tr>
</tbody>
</table>

*Source: http://www.usaid.gov/in/Pdfs/promise_reality.pdf*

In 2002-03 Bajaj Allianz General Insurance Company has mobilized health premium of Rs.12 crores which is very marginally lower than the health premium for 2001-02. It had considerable increase in the mobilization of health premium since 2003-04 in the next three years.

3.9.9 MARKET SHARE – BAJAJ ALLIANZ GENERAL INSURANCE COMPANY

The market share for Bajaj Allianz General Insurance Company was 2% in 2001-02, 1% in 2002-03, 2% in 2003-04, 4% in 2004-05 and 4% in 2005-06.

TABLE 3.17

MARKET SHARE - BAJAJ ALLIANZ GENERAL INSURANCE COMPANY

<table>
<thead>
<tr>
<th>Year</th>
<th>Market share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>2</td>
</tr>
<tr>
<td>2002-03</td>
<td>1</td>
</tr>
<tr>
<td>2003-04</td>
<td>2</td>
</tr>
<tr>
<td>2004-05</td>
<td>4</td>
</tr>
<tr>
<td>2005-06</td>
<td>4</td>
</tr>
</tbody>
</table>


Bajaj Allianz General Insurance Company had a market share of 2% till 2003-04 and then the share increased to 4% during 2004-06.
3.10 ICICI LOMBARD GENERAL INSURANCE

ICICI Lombard General Insurance Company Limited is a 74:26 joint venture between ICICI Bank Limited and the Canada based $ 26 billion Fairfax Financial Holdings Limited. ICICI Bank is India's second largest bank; Fairfax Financial Holdings is a diversified financial corporate engaged in general insurance, reinsurance, insurance claims management and investment management.

Lombard Canada Ltd, a group company of Fairfax Financial Holdings Limited, is one of Canada's oldest property and casualty insurers. ICICI Lombard General Insurance Company received regulatory approvals to commence general insurance business in August 2001.

ICICI Lombard General Insurance Company Limited is the first general insurance company in India to be ISO 9001:2000 certified. It is given the iAAA rating by ICRA, indicating highest claims paying ability.36

The country's largest private non-life company, ICICI Lombard General Insurance, expects health insurance to contribute a third of its total business by 2010.

The company, which is one of seven non-life insurers selected to implement the Rashtriya Swasthya Bima Yojna (RSBY), a universal health programme introduced in 2008-09 budget, has covered 4.5million families under the scheme.

Given the large volumes in health insurance, the company has set up an in-house division I-Healthcare. In future, the management of all health insurance claims

will be outsourced to this division. I-healthcare would take over the functions that are presently being outsourced to Third Party Administrators - entities that network with insurance companies, their customers and healthcare providers to ensure that customers can avail of cashless treatment in hospitals.

ICICI Lombard is among the seven insurance companies that have won tenders to cover a large section of the population under the RSBY. The scheme facilitates members to get hospitalization coverage up to Rs.30000 with the entire premium of Rs.750 per family being borne by the government.

ICICI Lombard has won tenders to implement the project in Maharashtra, Haryana, UP and Rajasthan. It has issued 1.5million biometric smart cards that contain biometric information of the insured family and facilitate cashless treatment at hospitals.37

ICICI Lombard General Insurance Company Ltd. offers two health insurance products: Family floater health plan and Health advantage plus.

3.10.1 FAMILY FLOATER HEALTH PLAN

Family Floater health insurance covers the entire family of the insured under a single policy. The insured can avail cashless claim facility at 3500 hospital network across India.

ICICI Lombard Family Floater health insurance policy has no sub-limits on room rent, doctor fees, and hospital charges or for any disease except Cataract (INR 20000 per eye applicable). Pre-existing diseases can be covered after 4 continuous years of coverage with the Company.

3.10.1.1 COVERAGE

The Family Floater health plan covers

- The medical expenses incurred as an inpatient during hospitalization for more than 24 hours, including room charges, doctor/surgeon's fee, medicines bills.
- Medical expenses incurred 30 days prior to hospitalization.
- Medical expenses incurred 60 days post hospitalization.
- Day Care expenses incurred on named advanced technological surgeries and procedures requiring less than 24 hours of hospitalization. (Including Dialysis, Radiotherapy, and Chemotherapy)

3.10.1.2 EXCLUSIONS

3.10.1.2.1 EXCLUSIONS VALID FOR THE FIRST 30 DAYS

Any illness contracted within 30 days of the inception date of the Policy, except those that are incurred as a result of an accident is excluded for the first 30 days. This clause is not applicable on the subsequent renewals.

38 http://www.icicilombard.com/app/ilom-en/PersonalProducts/Health/floater.aspx
3.10.1.2.2 EXCLUSIONS VALID FOR THE FIRST 2 YEARS

The list of diseases excluded from the purview of the policy for the first 2 years would include

- Cataract
- Benign Prostatic Hypertrophy
- Myomectomy, Hysterectomy unless because of malignancy
- Hernia, Hydrocele
- Fistula in Anus, Piles
- Arthritis, Gout, Rheumatism
- Joint replacement, unless due to accident
- Sinusitis and related disorders
- Stone in the urinary and biliary systems
- Dilatation & Curettage
- Skin and all internal tumors / cysts / nodules / polyps of any kind, including breast lumps, unless malignant / adenoids and hemorrhoids
- Dialysis required for chronic renal failure
- Surgery on tonsils, adenoids and sinuses
- Gastric and duodenal ulcers
If the Policy is renewed with the company for two consecutive years, the above diseases/illness/ailments will be covered from the 3rd year. If these are pre-existing diseases at the time of inception of the policy, the same will be covered from the 4th year onwards.

3.10.1.2.3 PERMANENT EXCLUSIONS

These are the exclusions in respect of:

- Any illness/disease/injury/pre-existing disease before the inception of the policy. However, this exclusion ceases to apply if the policy is renewed with the Company for 4 consecutive years.


- Expenses arising from HIV or AIDS and related diseases, use or misuse of liquor, intoxicating substances or drugs as well as intentional self injury

- War, riots, strike, nuclear weapon, induced treatment.

3.10.2 HEALTH ADVANTAGE PLUS

This unique health policy covers the insured not only for hospitalization expenses but also for Out Patient Treatment expenses (OPD expenses) caused by, including but not limited to, accidents arising out of terrorist activities.
3.10.2.1 FEATURES

It covers Outpatient Department (OPD) expenses, such as diagnostics tests, dental treatment, medical bills, ambulance charges etc. The insured can avail Cashless Claim facility at 3,500 network hospitals across India. ICICI Lombard Health Advantage Plus insurance policy has no sub-limits on room rent, doctor fees, and hospital charges or for any disease except Cataract (INR 20000 per eye applicable). Pre-existing illness covered after two years, subject to continuous renewal of the policy.

Following technologically advanced treatments do not need 24-hour hospitalization but are covered under this policy:

- Cataract (limited to Rs.20000 per eye)
- Lithotripsy (Kidney Stone Removal)
- Tonsillectomy
- Eye Surgery
- Dialysis
- Dilatation & Curettage
- Chemotherapy
- Radiotherapy
- Coronary Angiography
• Cardiac Catheterization

3.10.2.2 OUTPATIENT DEPARTMENT (OPD)

The policy covers OPD expenses that include

• Room, Boarding Expenses as charged by the Hospital

• Nursing Expenses

• Expenses related to Dental Treatment

• Surgeon, Anaesthetist, Medical Practitioner, Consultants, Specialist Fees

• Anaesthesia, Blood, Oxygen, Operation Theatre Charges, Surgical Consumables, Medicines and Drugs, Diagnostic Materials and X-ray, Dialysis, Chemotherapy, Radiotherapy, Cost of Pacemaker, Cost of Artificial Limbs External Medical Aids, Dental treatment charges, Ambulance charges.

The OPD claims can be made only on a reimbursement basis. The insured can lodge a claim only once during the Period of Insurance, i.e. 90 days after commencement of policy and 30 days after expiry of the Period of Insurance.

3.10.2.3 EXCLUSIONS

3.10.2.3.1 EXCLUSIONS VALID FOR THE FIRST 30 DAYS

Any illness contracted within 30 days of the inception date of the policy, except those that are incurred as a result of an accident is excluded for the first 30 days.. This clause is not applicable on the subsequent renewals of this policy.

3.10.2.3.2 EXCLUSIONS VALID FOR THE FIRST 2 YEARS

The list of diseases excluded from the purview of the policy for the first 2 years would include

- Benign Prostatic Hypertrophy
- Myomectomy, Hysterectomy unless because of malignancy
- Hernia, Hydrocele
- Fistula in Anus, Piles
- Arthritis, Gout, Rheumatism
- Joint replacement, unless due to accident
- Sinusitis and related disorders
- Stone in the urinary and biliary systems
- Dilatation & Curettage
- Skin and all internal tumors / cysts / nodules / polyps of any kind, including breast lumps, unless malignant / adenoids and hemorrhoids
- Dialysis required for chronic renal failure
- Surgery on tonsils and sinuses
- Gastric and duodenal ulcers
- Deviated Nasal Septum
If the policy is renewed with the company for 2 consecutive years, the above diseases/illness/ailments will be covered from the 3rd year. If these are pre-existing diseases at the time of inception of the policy, the same will be covered from the second consecutive renewal.

3.10.2.3.3 PERMANENT EXCLUSIONS

- Any internal congenital illness.
- Non-allopathic treatment, pregnancy and childbirth related diseases, cosmetic, aesthetic and obesity related treatment.
- Expenses arising from HIV or AIDS and related diseases, use or misuse of liquor, intoxicating substances or drugs as well as intentional self injury
- War, riots, strike, nuclear weapon induced treatment.

3.10.2.3.4 EXCLUSIONS FOR OPD (OUTPATIENT DEPARTMENT EXPENSES)

These are exclusions in respect of the treatment of the following diseases:

- Suicide or self-inflicted injury
- Alcohol or drug abuse
- War, riots, nuclear related hospitalization
- Non-allopathic treatment, experimental and unproven treatment
• Expenses arising from treatment of HIV/AIDS or related disease, use or misuse of alcohol and other intoxicating substances and intentional self-injury.

3.10.3 HEALTH PREMIUM – ICICI LOMBARD GENERAL INSURANCE COMPANY

The health insurance premium collected by ICICI Lombard General Insurance Company amounted to Rs.13.4 crores in 2002-03. It was 33.3 crores in 2003-04, Rs.118.8 crores in 2004-05 and Rs.274.5 crores in 2005-06.

<table>
<thead>
<tr>
<th>Year</th>
<th>Health Premium (Rs. crore)</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>2002-03</td>
<td>13.4</td>
<td>--</td>
</tr>
<tr>
<td>2003-04</td>
<td>33.3</td>
<td>148.50</td>
</tr>
<tr>
<td>2004-05</td>
<td>118.8</td>
<td>256.75</td>
</tr>
<tr>
<td>2005-06</td>
<td>274.5</td>
<td>131.06</td>
</tr>
</tbody>
</table>


It is noted that the health premium mobilized by ICICI Lombard General Insurance Company has been considerable year-on-year increase during the study period.
3.10.4 MARKET SHARE – ICICI LOMBARD GENERAL INSURANCE COMPANY

The market share for ICICI Lombard General Insurance Company was just 1% in 2002-03. It rose to 3% in 2003-04, 7% in 2004-05 and further to 12% in 2005-06.

**TABLE 3.19**

MARKET SHARE - ICICI LOMBARD GENERAL INSURANCE COMPANY

<table>
<thead>
<tr>
<th>Year</th>
<th>Market share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001-02</td>
<td>--</td>
</tr>
<tr>
<td>2002-03</td>
<td>1</td>
</tr>
<tr>
<td>2003-04</td>
<td>3</td>
</tr>
<tr>
<td>2004-05</td>
<td>7</td>
</tr>
<tr>
<td>2005-06</td>
<td>12</td>
</tr>
</tbody>
</table>


To recapitulate, New India Assurance Company Ltd. has a clear edge over their public sector counterparts by garnering Rs.669.3 crores in 2005-06 which is about 40% more than the health premium collected by it in 2004-05. The increase per cent in premium collection for the same periods by other public sector non-life insurers is 31.59% in the case of Oriental Insurance Company Ltd., 22.25% in the case of United India Insurance Company Ltd. and 3.7% in the case of National Insurance Company Ltd.
TABLE 3.20

HEALTH PREMIUM MOBILISED –

PUBLIC SECTOR NON-LIFE INSURERS

<table>
<thead>
<tr>
<th>Name of Non-Life Insurance Company</th>
<th>2004-05 Rs. in crores</th>
<th>2005-06 Rs. in crores</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>New India Assurance Company Ltd.</td>
<td>479.7</td>
<td>669.3</td>
<td>39.52</td>
</tr>
<tr>
<td>National Insurance Company Ltd.</td>
<td>318.6</td>
<td>330.4</td>
<td>3.70</td>
</tr>
<tr>
<td>United India Insurance Company Ltd.</td>
<td>293.9</td>
<td>359.3</td>
<td>22.25</td>
</tr>
<tr>
<td>Oriental Insurance Company Ltd.</td>
<td>273.5</td>
<td>359.9</td>
<td>31.59</td>
</tr>
</tbody>
</table>

In the case of private sector non-life insurers, ICICI Lombard General Insurance Company Ltd., has a clear edge over their private sector counterparts by garnering Rs.274.5 crores in 2005-06 which is about 131% more than the health premium collected by it in 2004-05. The increase per cent in premium collection for the same periods by other private sector non-life insurers is 83.75% in the case of IFFCO Tokio General Insurance Company Ltd., 68.01% in the case of Royal Sundaram General Insurance Company Ltd., 38.24% in the case of Bajaj Allianz General Insurance Company Ltd., 15.91% in the case of TATA AIG General Insurance Company Ltd. and 7.5% in the case of Reliance General Insurance Company Ltd.
### TABLE 3.21

**HEALTH PREMIUM MOBILISED –**

**PRIVATE SECTOR NON-LIFE INSURERS**

<table>
<thead>
<tr>
<th>Name of Non-Life Insurance Company</th>
<th>2004-05 Rs. in crores</th>
<th>2005-06 Rs. in crores</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>TATA AIG General Insurance Company Ltd.</td>
<td>26.4</td>
<td>30.6</td>
<td>15.91</td>
</tr>
<tr>
<td>Royal Sundaram General Insurance Company Ltd.</td>
<td>29.7</td>
<td>49.9</td>
<td>68.01</td>
</tr>
<tr>
<td>ICICI Lombard General Insurance Company Ltd.</td>
<td>118.8</td>
<td>274.5</td>
<td>131.06</td>
</tr>
<tr>
<td>IFFCO Tokio General Insurance Company Ltd.</td>
<td>28.3</td>
<td>52.0</td>
<td>83.75</td>
</tr>
<tr>
<td>Bajaj Allianz General Insurance Company Ltd.</td>
<td>70.6</td>
<td>97.6</td>
<td>38.24</td>
</tr>
<tr>
<td>Reliance General Insurance Company Ltd.</td>
<td>8.0</td>
<td>8.6</td>
<td>7.5</td>
</tr>
</tbody>
</table>

In terms of market share, New India Assurance Company Ltd. stood first with 30% of total health market in India during 2005-06.
### TABLE 3.22

**MARKET SHARE IN 2005-06 – PUBLIC SECTOR NON-LIFE INSURERS**

<table>
<thead>
<tr>
<th>Name of Non-Life Insurance Company</th>
<th>Market share %</th>
</tr>
</thead>
<tbody>
<tr>
<td>New India Assurance Company Ltd.</td>
<td>30</td>
</tr>
<tr>
<td>National Insurance Company Ltd.</td>
<td>15</td>
</tr>
<tr>
<td>United India Insurance Company Ltd.</td>
<td>16</td>
</tr>
<tr>
<td>Oriental Insurance Company Ltd.</td>
<td>16</td>
</tr>
</tbody>
</table>

As regards the private non-life insurers, ICICI Lombard General Insurance Company Ltd. topped the rank with 12% of total health market in India during 2005-06.
TABLE 3.23

MARKET SHARE IN 2005-06 –

PRIVATE SECTOR NON-LIFE INSURERS

<table>
<thead>
<tr>
<th>Name of Non-Life Insurance Company</th>
<th>Market share %</th>
</tr>
</thead>
<tbody>
<tr>
<td>TATA AIG General Insurance Company Ltd.</td>
<td>1</td>
</tr>
<tr>
<td>Royal Sundaram General Insurance Company Ltd.</td>
<td>2</td>
</tr>
<tr>
<td>ICICI Lombard General Insurance Company Ltd.</td>
<td>12</td>
</tr>
<tr>
<td>IFFCO Tokio General Insurance Company Ltd.</td>
<td>2</td>
</tr>
<tr>
<td>Bajaj Allianz General Insurance Company Ltd.</td>
<td>4</td>
</tr>
<tr>
<td>Reliance General Insurance Company Ltd.</td>
<td>--</td>
</tr>
</tbody>
</table>

It is observed that the various health insurance plans offered by both public and private health insurers have more or less similar features and lack product differentiation.