



AN EVALUATION OF EVOLUTION OF HEALTH INSURANCE SEGMENT IN THE INDIAN NON-LIFE INSURANCE SECTOR BETWEEN THE YEARS 2010 & 2020

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ABSTRACT

Health insurance in India has been growing consistently and positively, unlike other lines of non-life insurance business. In this article, to know how the health insurance segment outshines other segments of non-life insurance sector three measures are calculated. Firstly, the Compounded Annual Growth Rate (CAGR) was calculated to determine the pace of growth. Secondly, Health insurance penetration ratio was calculated to know whether the growth of the health premium commensurate with the GDP of the country. Finally, taking the changes in the proportion of trade among the segments of the non-life insurance sector, the Norm of Absolute Values Index was found out to substantiate the structural change taking place in the insurance industry. The results of these three measures highlight the impressive growth in the Health insurance which seems to continue to dictate the structure of non-life insurance industry in India.

KEY WORDS: *Health insurance, Compounded Annual Growth Rate, Norm of Absolute Values Index, Health insurance penetration ratio, standalone health insurers*

JEL Code: C43, G22

The history of General Insurance dates back to the Industrial Revolution in the west and the consequent growth of sea-faring trade and commerce in the 17th century. It came to India as a legacy of British occupation. General Insurance in India has its roots in the establishment of Triton Insurance Company Ltd., in the year 1850 in Calcutta by the British. In 1907, the Indian Mercantile Insurance Ltd was set up. This was the first company to transact all classes of general insurance business.

In 1972 with the passing of the General Insurance Business (Nationalization) Act, general insurance business was nationalized with effect from 1st January, 1973 and 107 insurers were amalgamated and grouped into four companies, namely National Insurance Company Ltd., the New India Assurance

Company Ltd., the Oriental Insurance Company Ltd and the United India Insurance Company Ltd. This millennium has seen insurance come a full circle in a journey extending to nearly 200 years.

The process of re-opening of the sector had begun in the 1990s. Following the recommendations of the Malhotra Committee report, in 1999, the Insurance Regulatory and Development Authority (IRDA) was constituted as an autonomous body to regulate and develop the insurance industry. The IRDA opened up the market in August 2000 with the invitation for application for registrations. Foreign companies were allowed ownership of up to 26 per cent. Today, there are 34 general insurance companies including the ECGC and Agriculture Insurance Corporation of India and 24 life insurance companies operating in the



country. The insurance sector is a massive one and is growing at a speedy rate of 15-20%. Together with banking services, insurance services add about 7% to the country's GDP. A well-developed and evolved insurance sector is a boon for economic development as it provides long-term funds for infrastructure development at the same time strengthening the risk taking ability of the country.

PERFORMANCE OF HEALTH INSURERS IN 2019-20

The premium collection in Health segment continued to surge ahead at Rs. 56,865 crore in 2019-20 from Rs. 50,834 crore of 2018-19, registering growth of 11.87 per cent. Barring the AIC and ECGC all other general insurers transact health insurance business of whom 7 are standalone health insurers including Aditya Birla Health Insurance Co. Ltd., HDFC Ergo, Cigna TTK, Star Health & Allied Insurance Co. Ltd., Max Bupa Health Insurance Co. Ltd., Reliance Health and Religare Health Insurance Co. Ltd. The health segment is dominated by the 4 public health insurers i.e., out of the gross premium underwritten in the year 2019-20, Rs. 56,865.13 crore, Rs. 25,966.16 crore (i.e., 45.66 per cent) were underwritten by these insurers. While New India Assurance Co. Ltd. with Rs. 7,984.69 crore of net earned premium (i.e. 21 per cent of the total health premium/39 per cent of public sector premium) is the frontrunner among the public sector, it is the Bajaj Allianz with Rs. 1,720.88 crore (i.e., 4 per cent of total health premium / 20 per cent of the private sector health premium) in the private sector. As far as the Stand Alone Health Insurers are concerned, Star Health retains its lion share net earned health premium of Rs. 4,590.80 Crore (i.e., 12 per cent of total health premium / 49 per cent of the Stand Alone Health Insurers' health premium)

OBJECTIVES OF THE STUDY

The health segment which once was not even considered as an individual segment and treated as a loser part of the business with a very high incurred claims ratio is now perceived altogether differently. It is now recognized as a separate significant segment. There are exclusive standalone health insurers who prefer not to trade in segments other than health insurance. The Government sponsored health insurance schemes and policy initiatives of the IRDA now enhanced the awareness about the health insurance cover and give entirely new, transparent and impressive outlook to the health segment. The present study is undertaken to know how this sectoral transition took

place and how the health segment tops in the non-life insurance industry.

PERIOD OF THE STUDY

The gross domestic premium data has been segregated under the head 'miscellaneous' along with other forms of non-life insurances other than fire, marine and motor. Recognising the gaining scope and significance of health insurance based on the principles of materiality and disclosure, the health segment data was obtained and published by IRDA only from 2005-06. The premium data only from the year 2009-10 to 2019-20 are taken into account for the first part of our analysis.

METHODOLOGY

The segment wise data for the non-life sector was obtained from the various annual reports of the IRDA, based on which the **Compounded Annual Growth Rate (CAGR)** was calculated to determine the pace of growth. Health insurance penetration ratio was calculated to know whether the growth of the health premium commensurate with the GDP of the country. Finally, taking the changes in the proportion of trade among the segments of the non-life insurance sector, the Norm of Absolute Values Index was found out to substantiate the structural change taking place in the insurance industry.

To measure and assess the quantum the structural change over the period of time, the structural change indices are commonly used. The simplest form of structural change index is the **Norm of Absolute Values (NAV)**. It is also known as **Stoikov Index** or **Michaely index** and it is defined as:

$$NAV = \frac{1}{2} \sum \text{Mod} (x_{it} - x_{is}),$$
 at two points of time t and s,

where the terms x_{it} , x_{is} are the share of i^{th} line of business at two points of time t and s. The absolute values of the difference of the two is taken and summed over all lines of business. It varies from 0 to 100, if the sectoral shares are expressed in percentages. Higher the index, higher the change takes place, it indicates.

COMPOUNDED ANNUAL GROWTH RATE

The gross domestic premium received in India for all the five segments of non-life insurance sector for the decade under study 2009-10 to 2019-20 were first extracted from the various IRDA Annual Reports and tabulated and CAGR is calculated thereon. It shows that the non-life sector as a whole witnessed 17 per cent CAGR in the study period. Of the five sub-segments of the non-life sector, the motor segment in which gross



domestic premium of Rs.68951 crore was received in the year 2019-20. Though the motor segment constitutes major segment of all the subsets, its CAGR is only 16% in the last decade.

On the other hand, the health segment which was not even considered as a separate segment by the industry till 2005-06, witnessed the CAGR of 21 per cent. The gross domestic premium of the health segment which stood as Rs. 8388 in 2009-10 was up by nearly seven-fold increase in the ten years and the gross

domestic premium in 2019-20 was a huge Rs.56865 crore which is a matchless performance and miraculous growth especially at the juncture that the incurred claims ratio is at its high fetching only losses to the health insurers. It is very much similar to the country's petroleum sector towards which the all the private players are eyeing for, lamenting for losses in the front office. It shows that the health insurance segment has huge unexplored potential market wherefrom huge profits could be harvested in the long run.

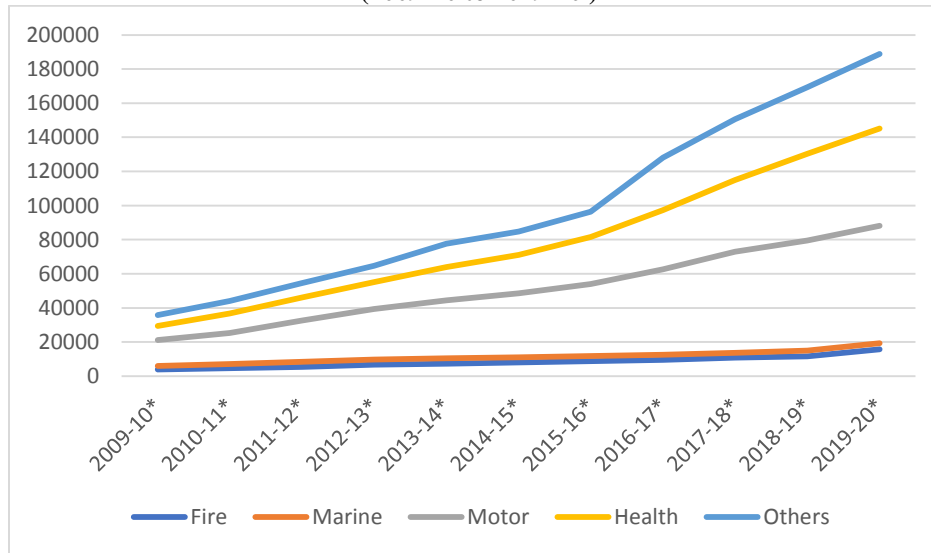
TABLE No.1
THE COMPOUNDED AVERAGE GROWTH RATE OF VARIOUS SEGMENTS OF NON LIFE
INSURANCE INDUSTRY (2009-10 to 2019-20 (Rs. In crore))

YEAR	2009-10*	2010-11*	2011-12*	2012-13*	2013-14*	2014-15*	2015-16*	2016-17*	2017-18*	2018-19*	2019-20*	**10 years CAGR
Fire	3869	4555	5434	6659	7363	8057	8731	9538	10781	11668	15729	15%
Marine	2168	2519	2877	3029	3162	3020	2984	2917	2895	3238	3532	5%
Motor	15047	18181	24247	29630	33823	37379	42301	50251	59246	64522	68951	16%
Health	8388	11480	13469	15701	19634	22636	27457	34527	41981	50834	56865	21%
Others	6225	7378	8508	9680	13572	13592	14905	30896	35760	39187	43839	22%
Total	35697	44112	54536	64699	77554	84684	96379	128128	150662	169448	188917	18%
Non-life less health	27309	32632	41067	48998	57920	62048	68922	93602	108682	118615	132051	17%

Source: *Various IRDA Annual Reports **Authors' own calculations



FIGURE-1
THE SHARE OF VARIOUS SEGMENTS OF NON LIFE INSURANCE INDUSTRY FROM (2009-10 to 2019-20)



On the other hand, if the health segment gets segregated out of the total business of non-life sector, the CAGR of the non-life sector went down to 17 per cent from 18 per cent only. It exhibits the health segment's growth rate is not only more than that of any other component in the non-life sector but also acts the main determinant of the growth of the whole non-life sector.

HEALTH INSURANCE PENETRATION

The CAGR of the Gross Domestic Product at market prices (at current price) in the bygone decade under study stood only as 12.32 per cent. But the CAGR of the health insurance sector is 21.09 per cent the growth rate of GDP. It is reaffirmed by another measure also namely Health Insurance Penetration ratio.

TABLE No.2
HEALTH INSURANCE PENETRATION IN INDIA (2005-06 to 2019-20) (Rs. In crore)

YEAR	GDP at current prices***	Health Insurance Premium*	Health Insurance Penetration ratio
2005-06	3632125	2221	0.06%
2006-07	4254629	3342	0.08%
2007-08	4898662	5066	0.10%
2008-09	5514152	6646	0.12%
2009-10	6366407	8388	0.13%
2010-11	7634472	11480	0.15%
2011-12	8736329	13469	0.15%
2012-13	9944013	15701	0.16%
2013-14	11233522	19634	0.17%
2014-15	12467959	22636	0.18%
2015-16	13771874	27457	0.20%



2016-17	15391669	34527	0.22%
2017-18	17090042	41981	0.25%
2018-19	18886957	50834	0.27%
2019-20	20351013	56865	0.28%
10 Year CAGR	12.32%	21.09%	7.81%

Source: *Various IRDA Annual Reports **Authors' own calculations ***RBI's Handbook of statistics on Indian Economy

The Insurance Penetration ratio reflects the level of development of insurance sector in the country. It is measured as the insurance premium to GDP. In the first decade of the insurance sector liberalization, the insurance sector has reported consistent increase in insurance penetration from 2.71 per cent in 2001 to 5.20 per cent in 2009. However, since then on the penetration has been on the declining momentum and gone down to 3.76 per cent in 2019. This indicates that during the past three years, the growth of the insurance premium is lower than the growth of national GDP. The life insurance penetration, if separately taken, from the peak of 4.60 per cent in 2009, exhibited a declining trend reaching 2.60 per cent in 2014 and recovering

back to 2.82 per cent in 2019. The penetration of non-life insurance sector in the range of 0.56 in 2001 per cent to 0.94 per cent in the year 2019. (IRDA, 2019-20).

This consistent non-life insurance penetration is mainly due to the robust growth of the health insurance segment. The Health Insurance Penetration Ratio of 2005-06 was 0.06 per cent in 2005-06 which increased to 0.28 per cent in 2019-20. The Health insurance penetration may be meager in comparison with the GDP. But, unlike the life and other non-life segments, the health insurance premium is in increasing trend showing that the Health insurance growth is greater than GDP growth.

TABLE No.3
SECTORAL SHARE IN NON LIFE INSURANCE INDUSTRY (2009-10 to 2019-20)

YEA R	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Fire	11.18 %	10.70 %	10.28 %	10.57 %	9.49%	9.51%	9.06%	7.44%	7.16%	6.89%	8.33%
Mari ne	6.26%	5.92%	5.44%	4.81%	4.08%	3.57%	3.10%	2.28%	1.92%	1.91%	1.87%
Moto r	43.46 %	42.70 %	45.86 %	47.05 %	43.61 %	44.14 %	43.89 %	39.22 %	39.32 %	38.08 %	36.50 %
Healt h	21.12 %	23.36 %	22.33 %	22.19 %	25.32 %	26.73 %	28.49 %	26.95 %	27.86 %	30.00 %	30.10 %
Other s	17.98 %	17.33 %	16.09 %	15.37 %	17.50 %	16.05 %	15.47 %	24.11 %	23.74 %	23.13 %	23.21 %
Total	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %

Source: Authors' own calculations

Here, one thing is to be noted that the motor insurance is a statutory one and all the vehicles plying on Indian roads are to get motor insurance and there is no wonder that this segment being found as the numero uno. But the health segment is not obligatory, only voluntary insurance and so its share remaining as 30% is noteworthy.

CHANGES IN SECTORAL SHARE

The business shares of all the segments of non life sector were compared taking the year 2009-10, as base year. It is calculated to know the magnitude as well as the direction of change in the proportion to total non life business. It clearly depicts that only the health segment alone witnessed positive growth in the share to the tune of 8.98 per cent. All the other major segments had only negative growth, taking a high toll of 6.96 per cent in motor segment.

**TABLE No.4**
CHANGES IN THE SECTORAL SHARE IN NON LIFE INSURANCE INDUSTRY (2009-10 to 2019-20)

YEAR	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Fire	0.00%	-0.48%	-0.90%	-0.61%	-1.69%	-1.67%	-2.12%	-3.74%	-4.02%	-4.29%	-2.85%
Marine	0.00%	-0.34%	-0.82%	-1.45%	-2.18%	-2.69%	-3.16%	-3.98%	-4.34%	-4.35%	-4.39%
Motor	0.00%	-0.76%	2.40%	3.59%	0.15%	0.68%	0.43%	-4.24%	-4.14%	-5.38%	-6.96%
Health	0.00%	2.24%	1.21%	1.07%	4.20%	5.61%	7.37%	5.83%	6.74%	8.88%	8.98%
Others	0.00%	-0.65%	-1.89%	-2.61%	-0.48%	-1.93%	-2.51%	6.13%	5.76%	5.15%	5.23%
Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Authors' own calculations

TREND ANALYSIS

Taking the base year 2009-10 premium figure as 100, the trend values have been identified for all the years, which also exhibits the dominance of health sector with an unparallel trend figure of 678 per cent in 2019-20. The trend also tells that the non life sector achieving six fold increase in the bygone decade with a

trend figure of 529 per cent in 2019-20. The motor segment, after recovery, is found as slowly growing sector with a least trend figure of 163 per cent.

Comparing the year 2005-06, Health Insurance Premium segment raised by 25 times with 2561% in 2019-20 whereas the entire nonlife industry grew only by 9 times (i.e., 928%)

TABLE -5
TREND ANALYSIS OF VARIOUS SEGMENTS OF NON LIFE INSURANCE INDUSTRY (2009-10 to 2019-20)

YEAR	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Fire	100%	118%	140%	172%	190%	208%	226%	247%	279%	302%	407%
Marine	100%	116%	133%	140%	146%	139%	138%	135%	134%	149%	163%
Motor	100%	121%	161%	197%	225%	248%	281%	334%	394%	429%	458%
Health	100%	137%	161%	187%	234%	270%	327%	412%	500%	606%	678%
Others	100%	119%	137%	156%	218%	218%	239%	496%	574%	629%	704%
Total	100%	124%	153%	181%	217%	237%	270%	359%	422%	475%	529%

Source: Authors' own calculations

NAV INDEX

NAV Index is the simple sectoral change index that reflects the magnitude of changes taking place in an industry over a period of time. It is calculated just by taking the absolute values of half of the changes in the sectoral shares. If the sectoral

changes are insignificant the NAV will also be the negligible fraction or nil. The sectoral change significantly happened in the health sector which witnessed a high average of NAV of 2.61 per cent in the bygone decade under study.



TABLE No-6
NORM OF ABSOLUTE VALUES (NAV) INDEX FOR THE SECTORAL SHARE IN NON LIFE
INSURANCE INDUSTRY (2010-11 to 2019-20)

YEAR	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	AVERAGE
Fire	0.00 %	0.24 %	0.45 %	0.31 %	0.84 %	0.83 %	1.06 %	1.87 %	2.01 %	2.15 %	1.43 %	1.12%
Marine	0.00 %	0.17 %	0.41 %	0.73 %	1.09 %	1.35 %	1.58 %	1.99 %	2.17 %	2.17 %	2.20 %	1.39%
Motor	0.00 %	0.38 %	1.20 %	1.80 %	0.08 %	0.34 %	0.21 %	2.12 %	2.07 %	2.69 %	3.48 %	1.44%
Health	0.00 %	1.12 %	0.61 %	0.53 %	2.10 %	2.80 %	3.68 %	2.91 %	3.37 %	4.44 %	4.49 %	2.61%
Others	0.00 %	0.32 %	0.95 %	1.31 %	0.24 %	0.96 %	1.26 %	3.07 %	2.88 %	2.57 %	2.61 %	1.62%

Source: Authors' own calculations

On the other hand, though motor insurance has a lion's share in non-life sector its NAV is just 1.44 per cent as its share is stagnant and passive. And, the marine segment had the NAV of 1.39 per cent reflecting its share getting depleted gradually.

CONCLUSION

Till the new millennium, the whole non-life sector including the health segment was under the monopoly control of the four public sector companies. After the liberalization of insurance sector, the public sector gradually losing its grip with 45.66 per cent as the private sector penetrated the market and posed quality competition. Now, 54 per cent of the share of health insurance business is captured by the private sector insurer. While the multi-line private sector health insurers hold 28.89 per cent share the standalone health insurers hold 25.45 per cent share of the health business. Thus, the health insurance business witnesses a sea-change in intra-segment as well as inter-segment businesses of non-life insurance sector.

The above discussions demonstrate that the inter-segment change is rapidly happening in favour of the health insurance segment. The health insurance segment dominates and determines the future of Indian non-life insurance sector. Considering the growing need for health insurance, the Regulatory Authority is also introducing a number of measures like introduction of Third Party Administrators, health insurance portability, etc. These measures are expected to expedite the growth of health insurance in India, further. Further, it is irrefutable that the Government Sponsored Health Insurance initiatives like AB-PMJAY create unprecedented awareness among the public about the need and quantum for the health insurance cover.

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ANNEXURE**Table Showing the Absolute and Share of Health Premium and Gross Premium of Indian Non-Life Insurers in 2019-20 (Rs. In Lakhs)**

Insurers	Net Earned Permium in 2019-20*	Mrket Share in 2019-20 in %**	Net Earned Permium in 2018-19*	Premium comp the previous year**
Acko	568	0.01%	190	200%
Bajaj Allianz	172088	4.47%	159300	8%
Bharti AXA	18380	0.48%	13730	34%
CHOLA MS	27169	0.71%	23173	17%
Navi General	3820	0.10%	3961	-4%
Edelweiss	1885	0.05%	89	2020%
Future Generali	24528	0.64%	17683	39%
GoDigit	562	0.01%	70	700%
HDFC ERGO^^	68132	1.77%	64802	5%
ICICI Lombard	170188	4.42%	151064	13%
IFFCO Tokio	100014	2.60%	72529	38%
Kotak General	6471	0.17%	5773	12%
Liberty	21208	0.55%	13479	57%
Magma HDI	2869	0.07%	4909	-42%
Raheja QBE	23	0.00%	8	173%
Reliance	111841	2.90%	80710	39%
Royal Sundaram	29642	0.77%	25558	16%
SBI General	58251	1.51%	49255	18%



Shriram General	14	0.00%	2	666%
Tata AIG	49404	1.28%	36130	37%
Universal Sampo	14435	0.37%	10642	36%
Private Total	881494	22.89%	733055	20%
National	306566	7.96%	338841	-10%
New India	796554	20.68%	678278	17%
Oriental	420419	10.92%	365736	15%
United India	501246	13.01%	453025	11%
Public Total	2024785	52.57%	1835879	10%
Aditya Birla	49686	1.29%	30859	61%
HDFC ERGO Health**	176784	4.59%	149949	18%
Cigna TTK	49201	1.28%	37640	31%
Max Bupa	80173	2.08%	64229	25%
Reliance Health#	389	0.01%	0	NA
Religare	129884	3.37%	92175	41%
Star Health	459080	11.92%	357303	28%
Stand-alone Health Insurers Total	945197	24.54%	732155	29%
Grand Total	3851475	100.00%	3301089	17%

Source: *Extracted from IRDA Records **Authors' own calculations