Comparative Analysis of Health Insurance 
A Market Survey

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Abstract
In this study including the survey data of health insurance with special reference of Gwalior. Comparative analysis of top companies with its best selling products/policy. Health insurance is against the risk of incurring medical expenses among individuals. By estimating the overall risk of health care and health system expenses, among a targeted group, an insurer can develop a routine finance structure, such as a monthly premium or payroll tax, to ensure that money is available to pay for the health care benefits specified in the insurance agreement. According to the Health Insurance Association of America, health insurance is defined as "coverage that provides for the payments of benefits as a result of sickness or injury. Includes insurance for losses from accident, medical expense, disability, or accidental death and dismemberment". Health insurance policy is a contract between an insurance provider and an individual or his/her sponsor. The contract can be renewable annually, monthly, or lifelong in the case of private insurance, or be mandatory for all citizens in the case of national plans. The type and amount of health care costs that will be covered by the health insurance provider are specified in writing, in a member contract or "Evidence of Coverage" booklet for private insurance, or in a national health policy for public insurance. We can analyse in this study that which company have more share in market, why this products is better than another, and what should be do for better products providing in better way.

Keywords: Health insurance, Market survey, comparative analysis of health policy.
1. **Introduction**

Health insurance is insurance against the risk of incurring medical expenses among individuals. A contract between an insurance provider and an individual or his/her sponsor. The contract can be renewable (e.g. annually, monthly) or lifelong in the case of private insurance, or be mandatory for all citizens in the case of national plans. Health insurance is defined as "coverage that provides for the payments of benefits as a result of sickness or injury. Includes insurance for losses from accident, medical expense, disability, or accidental death and dismemberment. An insurer can develop a routine finance structure, such as a monthly premium or payroll tax, to ensure that money is available to pay for the health care benefits specified in the insurance agreement. The benefit is administered by a central organization such as a government agency, private business, or not-for-profit entity. The type and amount of health care costs that will be covered by the health insurance provider are specified in writing, in a member contract or "Evidence of Coverage" booklet for private insurance, or in a national health policy for public insurance.

2. **Need of Health Policy**

On the basis of the most recent data from the World Health Organization, the United States ranks 32nd in the world in life expectancy. According to world health organisation India have 112 ranking in health all over the world. So we can say that we have needed the health insurance cover to protect our health expenses. Health problem is an unexpected problem so we need the health plan to protect our health expenditure. There are some other benefits of having health policy like free preventive care, vaccination, screening, and cost for prescription drugs.

3. **Research Methodology**

Exploratory research methodology use **Data uses**–**primary data**–collected from the survey in Gwalior market from the basis of questionnaires.

- **Secondary data**- collected from the basis of another source like internet, books etc.
- **Selection of data**-survey method: structured survey use formal list of questions ask of all respondent in same way. Contact method: personal interview.

  Data analysis show by the pie chart with all policy market shares.

4. **Top 6 companies in India for health insurance (a market survey report)**-

- Star Health & Allied Insurance Company Limited- Popular Products: *Star Family Health Optima, Senior Citizen Red Carpet.*
- Apollo Munich Popular Products: *Easy Health Gold, Standard, Exclusive and Premium*
- Reliance Health insurance- Popular Policy: *Health wise Family Floater*
- ICICI Lombard Popular Product: *Health Advantage*
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- Life insurance corporation-Popular policy: *Health protection.*

5. Market share of that companies-shown by pie chart with special reference of Gwalior-
As show in pie chart - LIC have maximum market share.
Second is HDFC, third is star health and allied insurance company, fourth and other have same share in market.

![Pie Chart](image)

6. Finding of this research
In this research find that LIC have more market share because of its reliability or customer loyalty for LIC. According to this market share pie chart we can say if the company want to increase its market share so its loyalty for customer will increase to attract their loyalty and beliefs to providing better facility.

7. Conclusions and Suggestions
This research conclude that why people need the health policy how its protect us and which company’s share is more in market and it have more. We can say if the company want to improve its business so it improve its policy and reliability and facility like health case less card for the policy holder so that the policy holder pay by the card to the hospital at the time of treatment.
And also take the tie-up of main hospital of city so that policy holder could take easy treatment and benefits.
Communication and follow up should also proper with the policy holders with their satisfactions. Claim if the policy should be on time because when the patient is in
hospital he need case for treatment so the health insurance company well plan the claiming facility to the policy holder. Company do the advertising for the policy to aware properly to the customer and provide with minimum premium and best benefits.

Communication channels should be proper, information given by business personnel’s to the client is clear and true. So that the customer loyalty will increase with the particular company.

References

[1] Secondary data collected from www.nationalinsurance.co.in