

**A STUDY ON STANDALONE HEALTH INSURERS IN INDIA****Ms. Kalyani Gorti**Lecturer in Commerce, Bhavan's Vivekananda College of Science, Humanities and Commerce,  
Sainikpuri-94, Telangana**ABSTRACT**

Insurance is the best hedging tool for any kind of financial risk. Health insurance, in particular, is one such tool which helps an individual negate the financial risk in medical emergency. Health insurance is one of the general insurance products which help an insured individual to cover his medical and surgical expenses. Health insurance has a wide scope in present day India. Increasing health related complications and rising medical expenditure, have made health insurance unavoidable and it requires careful and significant efforts to tap Indian health insurance market as consumer perception differs. The privatization of insurance sector paved way for birth of many private sector companies with diversified products. Standalone health insurers are companies that focus on only one line of business i.e. health insurance. They are focusing only in one line of business, and hence they are constantly innovating to attract customers' attention and ring-fence existing customers.

In this context, this study focuses on standalone health insurance companies and their growth in the insurance sector in India. It also aims at throwing light on various product offered by these companies. The data relevant for the study is the secondary data collected from various trusted websites, research papers and journals.

**Key words: Health insurance, Premium, Standalone Health Insurers, IRDAI, claim settlement****INTRODUCTION**

Health care is more commonly called as health insurance. According to IRDA (Health Insurance) regulations, 2012, "Health insurance business" means the effecting of insurance contracts which provide for sickness benefits or medical, surgical or hospital expense benefits, travel health insurance and personal accident cover. The health insurance was launched in 1986 in India. Initially it was called mediclaim policies and was covering only inpatient hospitalization expenses. After liberalization of Insurance sector in 2000, many private players have entered into the market. This has given rise to many innovative products like family floater plans, top-up plans, critical illness plans, hospital cash and top up policies.

Health insurance plans in India today can be broadly classified into these categories:

**Hospitalization**

Hospitalization plans are the indemnity plans that pay cost of hospitalization and medical costs of the insured subject to the sum insured. Some of the policies also cover few additional benefits. Top-up policy is a variation among hospitalization policies. This is mainly for those who already have a policy for certain amount and want to increase the sum insured with top-up.

**Family Floater Health Insurance:**

This plan covers entire family in one health insurance plan. It also covers pre and post hospitalization expenses.

**Pre-Existing Disease Cover Plans:**

This helps to cover the diseases that policyholder had before taking health policy. There would be a waiting period of 2 to 4 years for such pre existing diseases.

**Senior Citizen Health Insurance:**

This policy covers the health issues of older members of the family. According to IRDA guideline, each insurer should provide cover up to age of 65 years.

**Maternity Health Insurance:**

Maternity health insurance ensures coverage for maternity and other additional expenses. It takes care of both pre and post natal care, baby delivery (either normal or caesarean).

**Hospital daily cash benefit plans:**

This is a benefit policy which pays certain specified sum of money for every day of hospitalization.