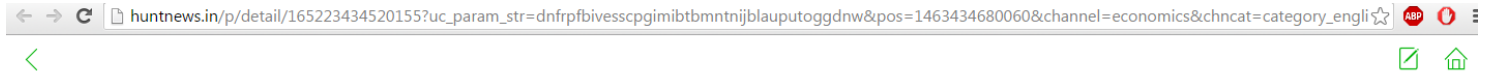




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Standalone insurers gain mkt share, pvt, PSUs slump

May 17, 2016, 03:08 IST

Chennai: Standalone health insurers reported a stellar growth rate of 41.2% for 2015-16 in the general insurance industry, while private insurers were only able to peg 13.1% growth and public-sector undertakings (PSUs) 12.1%.

Despite having the highest number of claims, health insurance portfolio saw a nearly 30% growth; much better than expansion seen in other segments like motor, fire and engineering. Among the standalone health insurance companies, Chennai-based Star Health and Allied Insurance saw its marketshare increase to 2.19% from 1.82%, according to provisional data by General Insurance Council (GIC).

Apollo Munich Health Insurance (1.12% from 1%), Max BUPA Health Insurance (0.52% from 0.46%), Religare Health Insurance (0.55% from 0.34%) and Cigna TTK Health Insurance (0.16% from 0.03%) also saw an increase in their marketshare.

"Standalone health insurers are relatively new entrants. So from the small premium base they have any growth will be significant, whereas for PSU giants it will be much more difficult to show a steep increase given they operate out of much larger base. But it is true that the health insurance portfolio is doing well and the standalones have managed to effectively capitalise on the growth in health," says a senior official with United India Insurance Co. When it came to marketshare, standalone insurers saw an increase to 4.54% from 3.65% last year. The four public sector giants saw their marketshare dip to 52.11% from 52.80% and private insurers also saw a marginal drop to 43.35% from 43.54%.

Among the PSUs, New India and United India Insurance posted a slight increase in market share, while National and Oriental Insurance saw a decrease.

"Health insurance is one of the fastest growing sectors of the BSFI industry. At a 21% growth rate the segment more than doubles India's GDP," said a spokesperson from Max BUPA Health Insurance.

Among the top five private general insurers, only ICICI Lombard General Insurance Co saw an increase in its marketshare to 8.84% from 8.29%, led by strength in its health and motor portfolio.

ICICI Lombard heads the private insurance space, followed by Bajaj Allianz General Insurance Co, IFFCO-Tokio General Insurance Co, HDFC Ergo General Insurance Co and Tata AIG General Insurance Co - all four which saw a dip in their marketshare.

Gross direct premium income for the industry as a whole increased to 91,572.25 crore for year ended 2015-16 from 80,583.59 in the year ago. Public-sector companies pooled in as much as 47,717 crore this year, while private insurers brought in 39,701 crore and standalones 4,154 crore. Another reason for private and public insurers less than impressive growth rate is the problem of group health insurance.

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Rachel Chitral TNN | May 17, 2016, 03:08 AM IST

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