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A Study on Factors of Risk Involved in Health Insurance among working class in India

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Abstract :
The purpose of this paper is to evaluate the factors of risk involved in Health Insurance among the working class in India . The study is the result of 93 samples taken on various factors from the working class in Chennai, Kolkata and Guwahati. There are various factors of Risk involved in Health Insurance business which has direct impact on the Insured viz., Solvency Margin of an Insurer, Increasing Claims, Dependant's coverage, Tax Concessions and withdrawals, Discounts in premiums. It is aimed at Solvency of Insurer in a various category of insurance, establishing the relations between Annual Income and Investment in Health Insurance, the role of TPA and Insurer, Cost escalation and Decrease in Discounts and Insurance under High Risk category viz., Senior Citizens and those who require nursing support including Down Syndrome.

Key words :
Insurance Regulatory and Development Authority (IRDA), Third Party Adminstrator (TPA), Central Government Health Scheme (CGHS),Universal Health Insurance Scheme (UHIS) , Self Employed Women's Association (SEWA) and Voluntary Health Services (VHS) .

Introduction :
Risk is nothing but a peril and Insurance is a Protection for those who are exposed to similar peril There are various processes involved in Risk Management consisting of Risk Identification, Risk Analysis, Risk Evaluation, Risk Control, Risk Financing, , Risk Retention and Records maintenance, Risk Accounting, Risk Audit and Risk Management Decision. The Risk Identification is a process of social, legal, economic, political, climatic environment in which it operates. The Risk Analysis is the process of Identification and Evaluation which is like a SWOT analysis. The Risk Evaluation is the probability of loss which is also called Law of Large numbers and the severity of the problem. The Risk Control process has three elements viz., Avoidance, Reduction and Loss Control. The Risk Financing has the elements of Insurance, Contingency tax, Exchange control and Ability for Self Insurance. The Risk Retention is the ability to retain the risk. The Risk Accounting is the showing of transactions in a Balance sheet. The Safety Audit Is one of the elements and Risk Transfer is the transfer of risk through Risk Financing. The Risk Management Decision is a final decision based on the outcome of the above processes.

Risk of Limitations in Insurance :
- High Risk beyond Sum Insured - Indemnity provides for bringing Insured to same position before the occurrence of risk.
- Independently exposed
- Loss need to be fortuitous (Act of God)
- No profit Motive
- Capable of Measurement in monetary terms
- Premiums should be economically reasonable
- Loss potential should be sufficiently large

- Rarely provides perfect competition

Co-Payment in Health Insurance:
Co-payment varies from Insurer to Insurer. Parents / Dependants are covered through higher co-pay. The Age is a barrier for Parents . The Co-pay has to be borne in advance as per the policy whereas Estimation is not likely in advance.

Partial Insurance :
The Partial Insurance in Health can be better understood between the Group policy and Individual policy. The coverage is given in the group policy is that of a floater policy whereas the individual policy is covered for that individual and not for his spouse, children and dependant parents. The Claim of Insurance cannot be lodged at both the places for any ailment. The original bills need to be submitted under any one of the policy.

Reasons for Partial Insurance :
The Insurance is based on Any One Accident or Any one Year in case of threshold limits. There also other reasons which are brief as under :

- Underwriting risks
- Lack of Knowledge and Awareness
- Risk Identification and Analysis
- Large Deductibles
- Cost of Insurance
- No Claim Discounts
- Third Party Administrator (TPAs) deciding the Claims
- Captive Insurers
- Access to Reinsurance markets
- Management Expenses

Research Problem identification
No in depth study on the Factors of Risk in Health Insurance among the working class in India except for the comparison of Group Insurance and Individual Insurance was made so far and no analysis has been done solvency of insurance based on category.
Hence in this paper the following objectives are focussed.

Objectives of the Paper:

- **To ascertain Solvency of Insurance among various category of insurance**
- **To find the relation based on Income and Insurance**
- **To identify the cost escalation and decrease in discounts.**
- **To establish the relation of Insurance under High Risk category**
- **To find the impact of relational factors like copayment.**

RESEARCH METHODOLOGY
The Data was collected from 93 samples in the banking sector of which 86 males and 7 are females by convenient sampling . The demographic samples relates to various states like Chennai, Guwahati, Kolkata. The age of respondents range from 20-50 years of age and the dependants range from 0-65 years of age..

This author has made an analysis of the samples of 93 nos relating to Age, Gender, Marital status, Education and Employment as under in Table 1:

Table 1

	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Age	93	1.57	0.743	1.217	0.250	1.077	0.495
Gender	93	1.08	0.265	3.273	0.250	8.902	0.495
Marital Status	93	1.52	0.502	-0.066	0.250	-2.040	0.495
Employment of Spouse	93	0.77	0.886	0.463	0.250	-1.579	0.495
Educational Qualification	93	2.26	0.765	0.118	0.250	-0.346	0.495
Experiences	93	1.49	0.601	0.788	0.250	-0.334	0.495
Annual Income	93	2.32	1.166	0.537	0.250	-0.629	0.495
Grade of Employment	93	1.63	0.906	1.424	0.250	1.599	0.495
Family Type	93	1.39	0.490	0.471	0.250	-1.818	0.495
Investment in Insurance	93	2.26	0.896	0.391	0.250	-0.071	0.495
Valid N (listwise)	93						

The above showed that the Age, Gender, Grade of employment were Luptokurtic and Marital status, employment of spouse, Educational qualification, experience, Annual Income, Family type and Investment in Insurance were Platykurtic. Skewness of the Gender is very high, which shows that the Mean, Median and Mode difference were very high. The mean value of Age is 1.57, which represents that the majority of the respondents belongs the age group of less than 30 years (55.9%) Mean value of Gender is 1.08 which represents 92.5% of respondents were Men. The mean value of Marital status is 1.52 which represents 48.4% were married respondents and the rest 51.6% belongs to unmarried. Mean value of employment of spouse is 0.77 which represents 52.7% of the respondents belongs to No spouse, 17.2% of respondents had employed spouse and the rest 30.1% of the respondents had unemployed spouse. Mean value of educational qualification is 2.26 which represents 15.% were graduates, 48.4% were Post graduates, 32.3% were professionals and 4.3% were others. Mean value of experience of service is1.49 years which represent 55.9% have less than 2 years, 38.7% of the respondents have between 2 to 4 years and 5.4% of the respondents belong between 4 to 6 years of experience. Mean value of Annual Income is 2.32 which represents 31.20% of the respondents earning less than 2 lakhs per annum, 28% of the respondents earning between 2 to 5 lakhs per annum, 23.7% of the respondents earning 5 to 10 lakhs per annum, 12.9% of the respondents earning 10-15 lakhs per annum and 4.3% of the respondents earning above 15 lakhs per annum. The mean value of Grade of employment is 1.63 which represent 59.1% of the respondents were Executives, 23.7% of the respondents were Junior management level, 12.9% of the respondents were Middle management level, 3.2% of the respondents were senior management level and the rest 1.1% belongs to strategic management level. Mean value of Family type is 1.39 which represents 61.3% of the respondents were Nuclear and the rest 38.7 % belongs to joint family system. The mean value of Insurance premium is 2.26 which represents 20.4% invested less than Rs.2000 per annum as insurance premium, 41.9% of the respondents invested between 2001-5000 per annum,30.10% of the respondents invested between

Rs 5001-10,000, 6.5% of the respondents invested between Rs 10,000- 20,000 and 1.1% of the respondents investing above Rs,20,000 per annum.

Literature Review :

Healthy Discounts and Tax Concessions :

The Money Today Edition of February 2014 briefs on the Health Care cost constitute a significant part of household budgets, including treatments, preventive checkers and health insurance premiums.

The Budget 2015 had given relief to middle class taxpayers a deduction of Rs. 25000/- for promoting Health Insurance. The Senior Citizens of India have been provided with a relief of Rs. 30,000/- in tax deductions who are also prone for illness due to ageing. The Differently Abled Persons or the Physically Challenged have been given a deduction of additional Rs. 25000/- in their taxable income. In case of Pension Fund Scheme there is an increase of deduction for contributions from Rs. 1,00,000/- to Rs. 1,50,000/- and any Contribution in New Pension Fund Scheme under Section 80CCD an additional deduction of Rs. 50,000/-. The Sukanya Samriddhi introduced by the Prime Minister Mr Narendra Modi for protection of Girl Child through post office savings upto a sum of Rs. 1,50,000/- per annum.

Emergence of Health Insurance in India :

The 10th Global Conference of Actuaries in which the Ms J Anita has pointed out the Concept of Health Insurance was proposed in the year 1964 by Hugh the elder Chamberlen from Peter Chamberlen family. In 19th century the Accident Insurance began which operated muck like modern Disability Insurance and this became traditional Disability Insurance in Mid 20th century. India is still lagging behind China, Vietnam and Srilanka in Health Insurance indicators in Asia. Liberalisation of Insurance Industry in 1991 paved way for privatisation of insurance sector. IRDA bill was passed in Parliament resulted in changes significantly for health insurance.

Present Scenario of Health Insurance Schemes :

There are various Health Insurance Schemes in Voluntary or Private viz., Jan Arogya Policy, Overseas Mediclaim policy, Rajarajeswari Mahila Bhima Yojana etc. The Central Government Health Scheme (CGHS) or Government run Schemes like Employees State Insurance are governed by a Corporation for workmen in Factories to 10 or more workers with power and 20 or more workers engaged without power and the contributions for such medical aid are received from the Employer, Employee and State Government. In case of Central Govt employees the CGHS scheme 1954 governs the coverage to those retired from service, employed in Central Govt services provided through public facilities with specialised treatment, free visits etc. But this is a slow reimbursement due to high out of pocket expenses. The Universal Health Insurance Scheme (UHIS) was introduced on floater basis. There are other Self Employed Women's Association (SEWA) and Voluntary Health Services (VHS) also contributes to a larger extent for specialised medical health care to BPL families who are affected with chronic ailments like Cancer. There are also Employer-Employee based schemes with Lump sum payments as reimbursements, Reimbursement for Employee Health Expenditures, Out Patient Care and Hospitalisation e.g., Railways, Defence Security Forces, Plantation Sector, Mining Sector.

The today's Health Insurance cover the Cost of incentive, Preventive Health, Emergency Health Care procedures and Prescription Drugs. The factors that influence Health Insurance prospecting in prevailing scenario are as under :-

a. Increased Income of prospect
b. Health consciousness among majority
c. Price Liberalisation
d. Reduction in Bureaucracy.
e. Introduction of Private Health Care financing.

Finding Health Insurance under High Risk Category :

In the context of the Insurers, the Health Insurance is complex than other segments as conflicts arise due to the following :-

i. Adverse Selection of insurance product
ii. Moral Hazard
iii. Unavailability of Data
iv. Information Gap problem.
v. Policy formulation
vi. Assessment of claims
vii. Implementation of procedures and practices

Challenges in Indian Health Insurance :

Health Insurance is beyond reach of Common man due to escalating costs, affordability and accessibility towards medicare. Premium is the fee paid for getting Health Insurance coverage. Disability Insurance also results in Compensation for Loss of earning capacity due to accident / illness. Larger population living in urban slums and in rural area Below Poverty Line (BPL) resulting in Health Care problems. Out of pocket expenses is a major portion managed through private financing and not by co-payment. There are other challenges which are highlighted as under :

1. Increase in Health Care costs
2. High Financial Burden due to inflation
3. Erosion of income of poor
4. Long term Nursing care for Senior citizens
5. Nuclear Family system
6. New Diseases and Health Care risks
7. Inadequate funding of Govt Health Care in Preventive and Primary Care.
8. Public Health function neglected

Ms Chandralekha Mukherjee in July 2013 edition had briefed that Buying Health Insurance is very difficult in High Risk category viz., smoking and chewing tobacco. Insurance became expensive due to High Blood Pressure, Diabetic, Hypertension etc. There is a 3-4 year waiting period for pre-existing ailments. For parents the individual covers are given by some Insurers to monitor high risk category rather than issuing family floater. Changing the Policy or Changing the job falls under high risk which is also covered by Insurers for the stop gap of job change.

Health Insurance for Senior Citizens :

- The system of migration of family members for employment has resulted in nuclear family from Joint family system. Medical Infrastructure for older adults is lacking in India.
- No Social schemes or Central Govt schemes for funding Health Care to aged population.
- No provision for chronically risk except for Upper Middle class and risk

Hence there is a need for cost effective health insurance products for Senior citizens. Long Term care is decide an apportioning the burden of sharing by individuals, family and the Govt. Long Term relates to social, personal and medical needs. Most of the Developed Nations have workable system for Long Term Care. A mandatory Long Term Care was introduced in entire Germany in the year 1995 in the form of "Pay as you Go" system. The benefits are not dependent on income of individual.

According Ms Swagata Yadgar , Third Party Administrator is a like Business Process Outsourcing (BPO) who is a link between Insurer and Insured. Further according to a news article in Money Lender regarding the "What is a Right Dose" in which the medical inflation far outpaces overall inflation of 15% in India compared to overall inflation of 6-7%. The experts have pointed out that the technology has reduced time taken for certain medical procedures, the expertise to use such technologies is scarce . It is also pointed out that cost of super speciality equipment and robotics is also passed on to patients.

According to TTK Health Care, the rise in cost could also be due to patients occupying higher category of hospital rooms, extended length of stay, depending on condition of the patient and co-morbidities. The Shortage of good Doctors and Surgeon is also one of the reason

According to Mr M C Gupta on a Review of Solvency Margin in Indian Insurance companies revealed that Solvency Margin came into vogue in 1970's in Europe. The Value of Assets should be less than the Value of Liabilities which is known as Solvency margin according to him. The Solvency Margin is designed to take care of problems that are usually not anticipated. It also provides elbow room to managers of Insurers to rectify problems. According to Sec 64VA of Insurance Act, 1938 required to maintain a solvency margin. No Insurance Regulator can guard completely against fraud and solvency margin.

According to Ms Priyadarshini Dembla on Why Solvency Ratio matter emphasises that how to get money back is Life Insurance. But General Insurance is meant for utilising the services in case of risk in order to attain the same or similar position as the insured was before the risk. Investors measure Insurers ability to meet its obligation and similar to capital adequacy ratio of Banks.

Liquidity is measure of firm's ability to pay short term debt while solvency is ability to pay all debts including long term debt. Higher solvency of Insurers gives a comfort for the prospect / policy holders. The solvency margin is the amount by which assets of Insurer exceeds liabilities.

Table 2: Relates to Analysis on Annual Income and Health Insurance Premium

Chi Square Test: Annual Income and Health Insurance Premium

Income		Investment in Insurance				
		Less than 2000	Between 2001-5000	Between 5001-10000	Between 10001-20000	Above 20000
Annual Income	Less than 2 Lakhs	6	15	7	1	0
	Between 2 lakhs -5 lakhs	7	11	5	3	0
	Between 5 lakhs - 10 lakhs	6	9	5	1	1
	Between 10 lakhs - 15 lakhs	0	2	9	1	0
	Above 15 lakhs	0	2	2	0	0
Total		19	39	28	6	1

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	23.282	20	0.275
Likelihood Ratio	25.001	20	0.201
Linear-by-Linear Association	4.659	1	0.031
N of Valid Cases	93		

Hypothesis: There is no any significant association between Annual Income and Health Insurance Premium of the respondents.

Interpretations: The calculated value is lesser than the table value at degrees of freedom 20 and it is insignificant. So author concluded that there is no any significant association between Annual Income and Health insurance premium.

Solvency Margin of Indian Insurers :

According to Dr B Charumathi, the Solvency Ratio is the indicator of financial strength of an Insurer. This is the ratio between Available Solvency Margin (ASM) vs Required Solvency Margin (RSM). The General Insurers are perceived as Risk takers. Indian Insurers strive hard to maintain mandatory

solvency ratio of 1 :5. The motor Third Party is making solvency margin a dependant variable which making the business of Insurers difficult. Liberalisation in Insurance Industry coupled with uncertain economic conditions requires Insurers financials well maintained.
The Important factors having special characteristics are :-

1. Capital Adequacy
2. Reinsurance Actuarial issues
3. Efficiency and Profitability
4. Investment Performance
5. Combined ratio regression against Solvency ratio
6. Market share

Solvency of Insurers refers to their ability to pay claims. Solvency margin is the excess of assets over liabilities that Insurers have to maintain a safety margin. The methods of Valuation of Assets and Liabilities of an Insurer are prescribed by IRDA. It was further revealed by her that Ratio of Net Premium to Net worth was used as an Independent variable to explain the capital position. This ratio is an indicator of General Insurers Solvency ratio.
The Reinsurance and Actuarial Issues in which solvency is assessed net of reinsurance basis. The Regulator requires every Insurer to maintain maximum possible retention commensurate with financial strength. The financial health Insurance firm is influenced by their asset size and the firm size is assessed by Total Premium, Total Admitted Assets, Total Assets, Capital and Assets as some of the variables.
This Scholar has made a Solvency Study depending on the category of Insurance and found that Public Sector Health Insurance has more Solvency Margin followed by the Private Sector and Self Insurance is on high risk in the hands of individuals. The Public Sector insurance solvency is due to high volumes and are in field for almost a century. Further the RSBY awareness on Below Poverty Line is yet to reach the expected numbers. The Group Health Insurance solvency will be less owing to the floater policies and coverage of pre-existing ailments from day one. Individual Insurance solvency again depends on age band and the Insured population resulting in huge out of pocket expenses. As per the Times of India Article dated 22.2.2016 of Chennai Edition states that Public Sector Companies overall Premium in Health Insurance are Rs. 12857.23 crores against the Private Sector Health Premium of Rs. 4481.99 crores as of January 2016 retaining a market share of 49.3%.

Table 3: Ranking of Solvency Margin of Insurers based on category of Insurance

Solvency Margin depending on category of Insurance					
Public Sector	Pvt Sector	RSBY	Group Health	Individual	Self Insurance
8	9	12	10	22	32
8	14	9	16	22	24
19	15	19	19	15	6
26	14	22	17	6	8
17	30	14	14	14	4
15	11	17	17	14	19
93	93	93	93	93	93
13.86	14.14	14.48	14.86	17.24	18.43
6	5	4	3	2	1

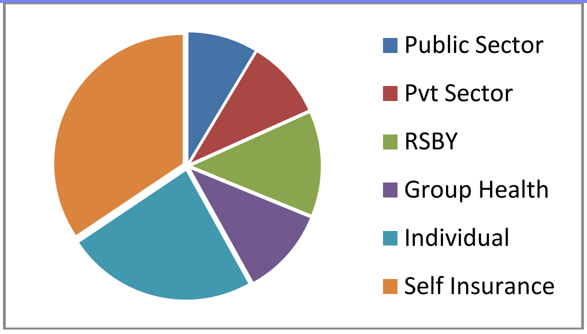

Table : 4 - Regression Analysis: Dependent variable is Employment of Spouse

1. Employment of Spouse with Public Insurance risks

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	1.094	.762		1.436	.155
Solvency Margin	.049	.064	.081	.766	.446
Increase in Cost of Ins	-.008	.061	-.014	-.126	.900
Not covered Beyond 60 years	-.150	.064	-.254	-2.337	.022
Settlement of TPA	.000	.061	-.001	-.009	.993
Tax Concession	-.006	.061	-.012	-.104	.917
Discount in Premium	.035	.060	.063	.585	.560

a. Dependent Variable: Employment of Spouse

The Solvency Margin is high in case of Public Sector Insurance eventhough there is increase in cost of insurance on the pretext that coverage is not available for beyond 60 years of age. The Settlements are done by the Third Party Administrators and the tax concessions being a major impact inspite of reduction of Discount in Premium.

Table 5 : Employment of Spouse with Private Insurance risks

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.066	.738		1.444	.152
	Solvency Margin	.072	.060	.126	1.186	.239
	Increase in Cost of Ins	-.016	.061	-.029	-.260	.795
	Not covered Beyond 60 years	-.148	.064	-.250	-2.317	.023
	Settlement of TPA	-.007	.061	-.012	-.110	.913
	Tax Concession	-.011	.061	-.021	-.185	.853
	Discount in Premium	.039	.060	.070	.649	.518

a. Dependent Variable: Employment of Spouse

The Solvency Margin in case of Private Insurers is drastically minimal as the same is volume based and there is marginal decrease in cost of insurance.

Table 6: Employment of Spouse with NHS by RSBY risks

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.281	.597		.471	.639
Solvency Margin	.087	.059	.158	1.468	.146
Increase in Cost of Ins	-.050	.062	-.088	-.814	.418
Not covered Beyond 60 years	.044	.065	.072	.670	.505
Settlement of TPA	.011	.064	.019	.177	.860
Tax Concession	-.014	.071	-.021	-.198	.843
Discount in Premium	.055	.066	.089	.829	.409

Dependent Variable: Employment of Spouse

In the National Health Scheme through RSBY, the focus of the Government and the corresponding specialised agencies like NGO's need to focus more. The Solvency to Insurer cannot be significantly measured due to the reason of not achieving the targeted and the Insurance Premiums are shared both by Central Govt and State Govt. The cost of Insurance and the Out of pocket expenses will be on the higher side under this variable. But the coverage for Senior Citizens is on the higher side as the aged people in BPL families are covered through this scheme.

Table 7 :Employment of Spouse with Individual Health offered through tie up risks

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.956	.428		2.232	.028
Solvency Margin	-.072	.053	-.145	-1.364	.176
Increase in Cost of Ins	.008	.057	.016	.147	.883
Not covered Beyond 60 years	.052	.055	.103	.955	.342
Settlement of TPA	-.024	.051	-.052	-.481	.632
Tax Concession	-.007	.053	-.014	-.129	.898
Discount in Premium	-.015	.051	-.031	-.284	.777

a. Dependent Variable: Employment of Spouse

The Discount in Premiums are significant and the tax concessions are the coefficients predominant in Individual Health Insurance. The Cost of Insurance is also high due to frequent claims and the coverage of Senior Citizens is significant as the existing policies has to be renewed without any denial of Insurance. The impact of solvency margin for Insurer is low due to the above factors.

Table 8 : Employment of Spouse with Self Insurance risks

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.659	.341		1.928	.057
Solvency Margin	-.046	.049	-.100	-.928	.356
Increase in Cost of Ins	.027	.051	.056	.520	.605
Not covered Beyond 60 years	.037	.050	.081	.745	.458
Settlement of TPA	.025	.052	.052	.481	.632

Tax Concession	-.032	.057	-.060	-.556	.580
Discount in Premium	.035	.052	.073	.668	.506

a. Dependent Variable: Employment of Spouse

Self Insurance is a situation wherein there is no Insurance cover and the entire medical expenses beyond the coverage of insurance is borne by the Insured himself. Hence the question of solvency margin in the hands of the Insurer will be on the higher side. The coverage of Senior citizens is significant on the basis of self insurance and not dependent on the Insurer. The Tax concession will be a revenue expenditure for accounting and not a direct tax benefit.

Conclusions :

There is no relationship between the Annual Income and the Investment in Health Insurance as the awareness and need is not felt. Further the employees are covered by Group Insurance. The Senior Citizens and people in high risk category requiring nursing assistance were not covered based on the age and category. Discounts in premium on health insurance has to be abolished in order to reduce cost escalation and out of pocket expenses should be minimised to have the solvency margin. The Public Sector companies have high solvency considering their volumes and hence private insurers rank lower in solvency margin because of the risk vs return which is based on Premium vs claims. RSBY has to be focussed on top priority to address the BPL families. Self Insurance of people are in high risk whereas it is the solvency for Insurers.

Suggestions of this Researcher:

- Data capturing and Data Mining on Premium vs claims will enable the Insurer to decide on fixing the first year and renewal premiums and has direct impact on the solvency margins.
- Solvency Margin can be increased by increasing the co-pay for dependant parents ensuring non-denial of insurance for all ages and all categories of public.
- There should be compulsory insurance for all working class vis a vis the Tax Deduction being 100% on Investment in Health Insurance premium in order provide coverage for all categories of people including high risk categories like Down Syndrome and Senior Citizens.

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