

# Assessing the Impact of COVID-19 on the Financial Health of Health Insurance Companies in India

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**Citation:** Vasani Sureshbhai V et al. (2024) Assessing the Impact of COVID-19 on the Financial Health of Health Insurance Companies in India, *Educational Administration: Theory And Practice*, 30 (6) (s), 176-181  
Doi: 10.53555/kuey.v30i6(S).5345

## ARTICLE INFO

## ABSTRACT

The COVID-19 pandemic has increased healthcare costs, making it crucial to purchase insurance to protect oneself and their families. To ensure fair treatment and protect policyholders, insurance companies must analyse their performance using the CAMEL model. This study focuses on selected health insurance service providers in India, collecting data from annual reports, Particulars Company's website, and IRDA's website. The study evaluates the performance of Indian health insurance companies using various ratios and statistical methodologies. Star Health & Allied Insurance Company Ltd. received the highest gross direct premium, while Aditya Birla Health Insurance Co. Ltd. received a lower gross premium. Stand-alone and public health insurance companies performed better in terms of net premiums. The CAMEL model showed notable significant differences between 2016 and 2022, with the only United India insurance company showing a partial positive correlation. The overall regression analysis resulted in three key ratios: capital adequacy, asset quality, and risk retention. Results show a notable significant difference in gross premiums before-after the pandemic, but also a decrease in various ratios, suggesting a need for financial stability and health improvement. Star health insurance companies ranked highest.

**Keywords:** CAMEL, Soundness, Capital Adequacy, Asset Quality, and Risk Retention.

## 1.1 Introduction

COVID-19 has increased demand for health insurance policies, enhancing performance/Health of insurance companies in India. The CAMEL model helps analyse financial indicators like capital adequacy, asset quality, reinsurance and actuarial issues, management soundness, earnings and profitability, and liquidity. This analysis efficiently studies the financial position of insurance companies, compares performance, and determines trends.

Healthcare costs are increasing due to the COVID-19 pandemic, making it essential to purchase insurance to protect oneself and their family. Insurance covers medical expenses, which can be unpredictable and high if you are ill. Third-party payers, such as insurance firms or employers, often cover many costs. To ensure fair treatment and protect policyholders, insurance companies must analyse their performance using the CAMEL model. Analysing the CAMEL model helps in selecting the best insurance company for health insurance services.

## 1.2 Review of literature

**Udaibir, Nigel, & Rechard, 2003**, the IMF working paper analyses factors affecting insurance industry performance, concluding financial soundness indicators are useful for monitoring and reducing risks. However, they are not the only tool needed. Data analysis should consider these models for financial health and soundness. (Udaibir, Nigel, & Rechard, 2003). **Ibrahim, 2023**, the researcher found high instability in profitability indicators, while liquidity and capital structure indicators showed lower variability. Earnings per share performance were higher, while market value per share remained stable. Profitability levels declined significantly in 2008. (Ibrahim, 2023). **Renia & Rami, 2023**, the MLP model's efficiency is evaluated using multiple criteria, including false positive rate, false negative rate, F-measure, precision, and accuracy. This

study assesses Jordanian insurance firms' financial performance, providing valuable information for regulators and policymakers to improve asset management efficiency in the insurance sector. (Renia & Rami, 2023). **Abbas & Muzahem and Mahdi, 2023**, the study reveals legislative issues in the company's activity, including declining liquidity in 2010 and 2011, and recommendations for a law activating the insurance sector and utilizing modern technology. (Abbas & Muzahem and Mahdi, 2023). **Thabiso & Smangele, 2023**, the study found that South African insurance businesses' financial performance is not significantly impacted by firm-specific factors, except for leverage and liquidity ratios. Premium growth rate and ROA are negatively correlated, while liquidity ratio and ROA have a strong positive relationship. Automated systems and insured techs could help cut costs and achieve tailored policy initiatives. (Thabiso & Smangele, 2023). **Vadakam & Gaddam, 2021**, the study reveals underinvestment in insurance products, public sector insurers' dominance, and deteriorating financial conditions impact the company. These issues are crucial for India's economic growth and ability to handle shocks. (Mohammad, 2023). **Industry Research Report(US), 2021**, the Health-related Medical Insurance industry experienced strong growth from 2016 to 2021 due to consistent health expenditure growth and the aging population. This growth is attributed to older people demanding more insurance coverage, which is more likely to qualify for government-sponsored programs. The COVID-19 pandemic also led to lower prices and better revenue for insurance providers. (Industry Research Report(US), 2021). **Vadakam & Gaddam, 2021**, the CAMEL model was used to evaluate the financial performance of Indian private health insurance companies. The study analysed secondary data using descriptive statistics and ANOVA. RHICL ranked first in capital to total assets, operating expenses to net premium, combined ratio, expense ratio, and return on equity, while STAR Health Insurance Company ranked first in current assets to current liabilities, investment income ratio, APOLLO, real estate plus debtors, net tech reserves, and loss ratio. Notable significant differences were found in net premium to capital, equity to total assets, real estate plus debtors, net technical reserves, loss, return on equity and current assets to current liabilities ratios. (Vadakam & Gaddam, 2021). **Pius, Xiaohaa, Amatus, Doris, David, & Dehui, 2020**, the study assesses the impact of COVID-19 on Ghana's insurance industry from March to June 2020, finding a significant financial loss of GHC112 million. Profits dropped by 16.6%, total premiums dropped by 17.01%, and claims increased by 38.4%. Most companies reduced market share, with only a few maintaining it. (Pius, Xiaohaa, Amatus, Doris, David, & Dehui, 2020). **Ishwarbhai & M.P.Trivedi, 2020**, researchers analysed the monetary performance of HDFC and SBI insurance companies from 2015-16 to 2019-20, finding a 14-15% annual growth in life assurance trade. The Indian insurance market is expanding with IOT focusing on telemetric and client risk assessment. (Ishwarbhai & M.P.Trivedi, 2020)

### 1.3 OBJECTIVES

1. To know the effect of covid-19 on financial soundness and performance of selected health Insurance companies.
2. To determine the best provider and the provider from whom we must obtain health insurance.

### 1.4 HYPOTHESIS

**H<sub>0</sub>** = There is no notable significant difference in **CAMEL model Ratios** of selected health insurance companies before-after Covid-19[Before 2018-19, 2019-20 AFTER 2020-21, 2021-22]

**H<sub>1</sub>** = There is notable significant difference in **CAMEL model Ratios** of selected health insurance companies before-after Covid-19[Before 2018-19, 2019-20 AFTER 2020-21, 2021-22]

### 1.5 METHODOLOGY:

In this part, paired sample t-test was conducted/used to test the following hypothesis.

The Paired-Samples t test compares two variables' means for a single group. The process computes the differences between the values of the two variables for each example and determines whether the average is greater than zero. The approach also computes the t-test effect size automatically.

**H<sub>0</sub>**:  $\mu_{1st} = \mu_{2nd}$

**H<sub>1</sub>**:  $\mu_{1st} > \mu_{2nd}$

$\alpha = 0.05$  or  $\alpha = 5\%$

If p-value  $> \alpha$ , do not reject H<sub>0</sub>, If p-value  $< \alpha$ , reject H<sub>0</sub>

Analytical research involves using existing facts and information to create a model and analyse it for critical evaluation. This study focuses on selected Health insurance Services Provider Companies in India, collecting data from records, documents, subject matter, and websites. The data was collected from the annual reports, Particulars Company's website, and IRDA's website. The study covered 7 years of the companies' functioning, starting from 2015-16 to 2021-22. The companies were selected using a purposive sampling technique, analysing literature, factor analysis, research papers, descriptive statistics, correlation, and linear and multiple regression analysis.

### 1.6 Results and Discussion:

**Table: 1.1 Results of paired sample t-test for the health insurance companies.  
Gross Premium**

t-Test: Paired two Sample for Means (t)	Before COVID-19	After COVID-19
Mean	3323.8325	5562.117083
Variance	6112161.793	14054328.01
Observations	8	8
Pearson Correlation	0.858520627	
Hypothesized Mean Difference	0	
Df	7	
t Stat	-3.070052775	
P(T<=t) one-tail	0.009033084	
t Critical one-tail (CV)	1.894578605	
P(T<=t) two-tail	0.018066168	
t Critical two-tail (CV)	2.364624252	

#### Interpretations:

The analysis of health insurance in Stand-alone and public enterprises from 2016-17 to 2021-22 is presented in Table 6.93. The disparity in gross premiums received by health insurance firms before-after the study period is shown here. Researchers seek to discover how COVID-19 affects the financial health and performance of specific health insurance firms. As we can see, the mean before COVID-19 was 3323.8325 and the mean after COVID-19 was 5562.1170, indicating that the companies' performance has improved. The paired t test result clearly demonstrates in the table the significant value is less than 0.05, therefore, which rejects the null hypothesis and that means there is a notable significant difference/ disparity in **Gross Premium** of selected health insurance companies before-after COVID-19 [Before 2018-19, 2019-20, 2020-21, 2021-22].

**Table: 1.2 Overall Results of Paired sample t test Analysis**

Ratios	Pre/Post	Average	P(T<=t) one-tail Value	Accepted/Rejected H <sub>0</sub>
Gross Premium	Pre	3323.83	0.0090	Rejected
	Post	5562.11		
Net Premium	Pre	2666.71	0.0074	Rejected
	Post	4514.04		
Operating Profit Ratio (%)	Pre	-0.1753	0.4159	Accepted
	Post	-0.1463		
Liquid Assets To Liabilities Ratio (Times)	Pre	0.3884	0.0893	Accepted
	Post	0.2958		
Net Earnings Ratio (%)	Pre	-0.1138	0.4320	Accepted
	Post	-0.0995		
Capital / Total Assets	Pre	0.4428	0.0433	Rejected
	Post	0.1130		
Net Premium / Capital	Pre	13.6840	0.2456	Accepted
	Post	11.2608		
Current Assets / Total Assets	Pre	0.9509	0.1315	Accepted
	Post	1.1904		
Net Premium/Gross Premium	Pre	0.7490	0.4956	Accepted
	Post	0.7487		
Operating Expenses / Gross Premium	Pre	0.8009	0.1612	Accepted
	Post	0.3716		
Total Assets / Number Of Employees	Pre	1.3231	0.1418	Accepted
	Post	3.38		
Commission / Net Premium	Pre	0.4790	0.1550	Accepted
	Post	0.2325		
Return On Equity: Net Income/Equity (%)	Pre	-2.4937	0.1998	Accepted
	Post	-3.915		
Total Profit / Number Of Employees	Pre	0.6287	0.2935	Accepted
	Post	0.5302		
Net Profit / Total Assets	Pre	-0.0990	0.3396	Accepted
	Post	-0.1312		
Investment Income / Total Investment	Pre	0.2925	0.0379	Rejected
	Post	0.2508		
Current Assets / Current Liabilities	Pre	1.3453	0.3756	Accepted
	Post	1.4283		
Liquid Assets / Current Liabilities	Pre	0.6131	0.2761	Accepted
	Post	0.5579		
Incurred Claim Ratio	Pre	84.013	0.3916	Accepted
	Post	85.965		

\*Rejected \*\*Accepted

### Interpretation:

The analysis of health insurance in Stand-alone and public enterprises from 2016-17 to 2021-22 is presented in Table 6.113. The difference in various Ratios in health insurance firms before-after the study period is shown here. Researchers seek to discover how COVID-19 affects the financial health and performance of specific health insurance firms. As we can see, the means before COVID-19 and after COVID-19 was decreased so, it is indicating that the companies' performance has decreased in the following ratios; operating profit ratio, liquid assets to liabilities ratio, net earnings ratio, capital to total assets, net premium to capital, net premium to gross premium, operating expenses to gross premium, net income to equity, total profit to number of employees, investment income to total investment, current assets to current liabilities, and liquid assets to current liabilities. Others ratios were increasing that mean performance increased. Only 4 null hypotheses are rejected based on p value, so that only there is a notable significant difference in **CARAMEL model Ratios** of selected health insurance companies before-after Covid-19 [Before 2018-19, 2019-20 AFTER 2020-21, 2021-22]. In other ratios hypothesis are accepted that means there is no notable significant difference in **CARAMEL model Ratios** of selected health insurance companies before-after Covid-19.

### 1.7 DISCUSSION

The study focuses on the financial performance of various health insurance companies, including Star Health & Allied Insurance Co. Ltd. and National Health Insurance Co. The companies with the lowest capital to total assets ratios are Aditya Birla Health Insurance Co. and the New India Assurance Co. The company also has the lowest capital to technical and mathematical reserves ratios. The analysis also highlights the underperformance of MAX BUPA Health Insurance Company in terms of net premium to capita, indicating a need for performance-based premium increases.

The assets quality ratios show that ABHI and the national health insurance company are underperforming, requiring more effort to ensure profitability. The equity to total assets ratio should be higher, and the provision for NPA to total gross loan should be maintained. Current assets as a percentage of total assets should be higher than that to indicate poor performance.

Reinsurance and actuarial issues ratios show that ABHI and NIC are in poor shape, with lower net technical reserve/average of net premium received in the last three years and underperforming claim settlement ratios. Management soundness and efficiency are also highlighted, with high operating expenses and low total assets to number of employee's ratios.

Earnings and profitability ratios show that ABHI and National Insurance Companies have large expenses but poor performance, necessitating a focus on performance if expenses exceed performance. The company needs to lower operational costs and commission to boost net income.

Liquidity ratios show that current assets to current liabilities are lower, indicating a need for growth and proper liquidity management. The study also shows a significant change in the CARAMEL model's various ratios from 2016 to 2022, indicating a need for further analysis.

Based on the paired t-test Based on the paired t-test, the ratios of gross premium, net premium, capital to total assets, and investment income to total investment are in declining trends, so each company must concentrate on enhancing their financial stability and health with the aid of the ratios parameters. Overall suggestions for the Insurance taker (Customer) In this case, if i wanted to recommend the best firm to the consumer, we could claim that the star health insurance company ranked highest overall in a study of stand-alone health insurance companies. Based on ratios and the CARAMEL Model, the new India Assurance company is the finest public health insurance provider if I recommend it. The study examines the impact of COVID-19 on health insurance firms in Stand-alone and public enterprises from 2016-17 to 2021-22. Results show varying performance before-after the pandemic, with some showing a decrease, others showing an improvement, and some showing an increase. The paired t test results do not reject the null hypothesis, indicating no notable significant difference in financial health and performance between the two periods in some selected ratios.

### 1.8 CONCLUSION

The study examines health insurance in stand-alone and public insurance provider from 2016-17 to 2021-22, focusing on the impact of COVID-19 on financial health and performance. The results show a notable significant difference in gross premiums received by health insurance firms before-after the pandemic, with a mean difference of 3323.8325 before and 5562.1170 after the pandemic. However, the study also found a decrease in various ratios, suggesting a decrease in performance. The study rejects four null hypotheses, indicating only a notable significant difference in CARAMEL model ratios before-after the pandemic. The paired t-test shows declining ratios of gross premium, net premium, capital to total assets, and investment income to total investment, suggesting companies should focus on financial stability and health improvement. The star health insurance company ranked highest, while new India Assurance is the best public health insurance provider.



## ACKNOWLEDGEMENTS

This paper is helpful to an investors and proposed health insurance policy holders. When searching for research best health insurance companies then this paper is helpful to those persons. Once you find research papers, ensure they are from reputable sources and have been peer-reviewed if possible.

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