

Relative Performance Analysis of Standalone Private Health Insurance Companies

A Study with One Way ANOVA

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Abstract

Insurance sector in India has grown fast as one of the major divers and witnessed enormous growth in the recent past. In India insurance sector has classified in to two categories viz., Public sector and Private sector, wherein Life Insurance Corporation is sole public sector insurance company. Insurance penetration and insurance density figures also improving year by year. The total market size of insurance sector in India is projected to touch US\$350 – 400 Billion by 2020. (IRDAI Handbook) In addition to growth prospects for the general economy that are far higher than for most developed markets, India has enormous unmet needs for health care and a huge population of uninsured residents. Even among emerging markets, India is one of the least insured countries, with a health insurance penetration rate of only about 20%. The health insurance industry grew at about 16% in 2015, which is more than twice the rate at which India's gross domestic product (GDP) is growing. The industry has seen year-on-year growth of more than 27% in direct premium collections. This paper focused on the claims incurred, commission and other expenses incurred by the private standalone health insurance companies. Five private standalone health insurance companies have been selected. (IRDAI, 2018) This study is based on the secondary data which are collected from annual reports of respective companies and the Handbook of IRDA. Time period of four years from 2013-14 to 2016-17 has been covered. Statistical tool F-test or ANOVA is used to test the hypothesis. Data are analysed manually without using any software and this research paper will provide some significant Insights and suggestions to the stakeholders of health insurance industry.

Keywords— Health Insurance, Claims Incurred, ANOVA, Standalone Insurers

1. Introduction

Insurance is a contract, represented by a policy, in which an individual or entity receives financial protection or reimbursement against losses from an insurance company. The company pools clients' risks to make payments more affordable for the insured. The insurance industry of India consists of 57 insurance companies of which 24 are in life insurance business and 33 are non-life insurers. Among the life insurers, Life Insurance Corporation (LIC) is the sole public sector company. Apart from that, among the non-life insurers there are six public sector insurers. In addition to these, there is sole national re-insurer, namely, General Insurance Corporation of India (GIC Re). Other stakeholders in Indian Insurance market include agents (individual and corporate), brokers, surveyors and third party administrators servicing health insurance claims. Out of 33 non-life insurance companies, five private sector insurers are registered to underwrite policies exclusively in health, personal accident and travel insurance segments. They are Star Health and Allied Insurance Company Ltd, Apollo Munich Health Insurance Company Ltd, Max Bupa Health Insurance Company Ltd, Religare Health Insurance Company Ltd, Aditya Birla and Cigna TTK Health Insurance Company Ltd. There are two more specialised insurers belonging to public sector, namely, Export Credit Guarantee Corporation of India for Credit Insurance and Agriculture Insurance Company Ltd for crop insurance. (IRDAI, 2018)

There are six private standalone health insurance players in India. They are :

- (i) Aditya Birla
- (ii) Apollo Munich
- (iii) Cigna TTK
- (iv) Max Bupa
- (v) Religare Health

(vi) Star Health



(i) Aditya Birla Health Insurance Company Ltd.

Aditya Birla Health Insurance Company Limited (ABHICL), a subsidiary of Aditya Birla Capital Ltd (ABCL), is a joint venture between Aditya Birla Group and MMI Holdings of South Africa. ABHICL was incorporated in 2015 wherein ABCL and MMI Strategic Investments (Pty) Ltd. hold 51 percent and 49 percent shares respectively. ABHICL commenced its operations in October 2016 and is engaged in the business of health insurance. ABHICL's current product portfolio includes unique offerings including chronic care and incentivized wellness.



(ii) Apollo Munich Health Insurance Company Limited

It is a joint venture between Asia's largest integrated healthcare provider Apollo hospitals Group and Germany based Munich Health. The company works upon the thought of "Let's Uncomplicated" and offers tailor-made mediclaim policies to individuals, family, senior citizen and corporate.



(iii) Cigna TTK

Cigna TTK is established as a joint venture between Cigna, a global insurance company and TTK Group, an Indian conglomerate. Incepted in 2012, Cigna TTK offers health insurance plans to meet both individual and family health insurance needs.



(iv) MAX Bupa Health Insurance Company Ltd
MAX Bupa Health Insurance Company is formed after a joint venture between Max India Limited and UK based Bupa Finance PLC, UK. The perfect combination of both global expertise and local knowledge in healthcare and insurance makes MAX Bupa the right choice when it comes to safeguarding the health of your family.



(v) Religare Health Insurance Co Ltd

It is a specialist health insurance provider engaged in distribution of health insurance products. The Religare enterprises, Corporation Bank and Union Bank of India are strong shareholders of the company. Promoted by founders of Fortis Hospitals, Religare Health Insurance Co. Ltd. is excelling in a business environment that is driven by serviceability.



(vi) Star Health and Allied insurance Co Ltd

It is India's first stand-alone health insurance company, dealing in personal accident, mediclaim and travel insurance. Due to its hassle-free and customer-friendly direct claim settlement, the company was bestowed with "Claims Service Company of the year 2014" award among 28 General Insurance Companies who were also competing for the same title.

2. Literature Review

There are number of research works have been done already, regarding health insurance firms in India and other countries.

My attempt here is to find and understand such insurance based research works which are related to my paper.

This research paper compared the efficacy of claims settlement operations with respect to the various public sector life insurance companies in India (Ashturkar, 2014). Another attempt to study and relate the performance of LIC with other insurance companies (Kalani, 2013). Life insurance policy and due settlements play an important role in the performance and sustainability of insurance business (LalithaChandra, 2015). Private sector life insurance companies compared in this study with reference to its settlements and claims (Priya, 2018). One more research work on the "claims and settlements" and its process effectiveness measured. (Viswanatham, 2005).

Objectives of the study

1. To compare the claims, commissions and expenses incurred by the selected private standalone health insurance companies.
2. To compare solvency ratio of selected private standalone insurance companies.

3. To interpret the statistical results drawn out from the research and evaluate the usefulness of this study.
4. To suggest measure on the basis of the study results.

3. Research Methodology

The data have been collected from the annual reports of IRDA (Insurance Regulatory Authority of India) and the respective standalone health insurance companies such as Apollo Munich, Cigna TTK, Max Bupa, Religare, Star Health. Time period of four financial years has been covered, i.e., from 2013-14 to 2016-17. Five ratios have been taken in to consideration viz., Incurred Claims Ratio (ICR), Commissions to Net Earned Premium ratio, Operating Expenses to Net Earned Premium Ratio, Solvency Ratio and the Ratio of Premium Earned and Premium Written

Statistical tool ANOVA with 5% significance level has been used in order to evaluate the results. Data are analyzed manually without using any software.

Insurance Ratios

1. Incurred Claims Ratio
2. Commissions to Net Earned Premium Ratio
3. Operating Expenses to Net Earned Premium Ratio
4. Solvency Ratio
5. Ratio of Net Earned Premium to Gross Direct Premium

Hypotheses

The selected five ratios have been tested under the following hypotheses.

(1) Incurred Claims Ratio

Null Hypothesis (Ho) : There is no significant difference between the Incurred Claims Ratio of selected private standalone health insurance companies.

Alternative Hypothesis (Ha) : There is significant difference between the Incurred Claims Ratio of selected private standalone health insurance companies.

(2) Commissions to Net Earned Premium Ratio

Null Hypothesis (Ho) : There is no significant difference between the Commissions to Net Earned Premium Ratio of selected private standalone health insurance companies.

Alternative Hypothesis (Ha) : There is significant difference between the Commissions to Net Earned Premium Ratio of selected private standalone health insurance companies.

(3) Operating Expenses to Net Earned Premium Ratio

Null Hypothesis (Ho) : There is no significant

difference between the Operating Expenses to Net Earned Premium Ratio of selected private standalone health insurance companies.

Alternative Hypothesis (Ha) : There is significant difference between the Operating Expenses to Net Earned Premium Ratio of selected private standalone health insurance companies.

(4) Solvency Ratio

Null Hypothesis (Ho) : There is no significant difference between the Solvency ratio of selected private standalone health insurance companies.

Alternative Hypothesis (Ha) : There is significant difference between the Solvency ratio of selected private standalone health insurance companies.

(5) Ratio of Net Earned Premium to Gross Direct Premium

Null Hypothesis (Ho) : There is no significant difference between the Ratio of Net Earned Premium to Gross Direct Premium of selected private standalone health insurance companies.

Alternative Hypothesis (Ha) : There is significant difference between the Ratio of Net Earned Premium to Gross Direct Premium of selected private standalone health insurance companies.

4. Analysis and Interpretations

This section, the different ratios have been analysed and interpreted.

1. Incurred Claims Ratio

It is the proportion of Net Claims Incurred to the Net Premium Earned by the insurance company from the health insurance policyholders.

Table 1 : Incurred Claims Ratio (Percentage)

Insurance Companies	Years				
	2013-14	2014-15	2015-16	2016-17	Average
Appollo Munich	65.59	63.03	64.61	54.99	62.06
Cigna TTK	100.00	64.32	78.65	48.14	72.78
Max BUPA	59.08	55.16	59.53	51.96	56.43
Religare	79.92	61.13	57.25	50.52	62.21
Star Health	67.21	63.96	53.81	60.51	61.37

*Formula : (Net Claims Incurred/Net Earned Premium)*100*

Source : Annual Reports of IRDAI

Table 2 : F-test one-way ANOVA for Incurred Claims Ratio

Source of Variation	Sum of Square	Degree of Freedom	Mean Sum of Square	Fc	P-Value	Ft	Result
Between Groups	0.057156	4	0.01429	1.00278	0.43667	3.05557	Ho Accepted.
Within Groups	0.213743	15	0.01425				
Total	0.2709	19					

Findings : It is clear from Table 1 that the selected standalone private health insurance companies Net Incurred Claims are in the range between 56.43% to 72.78 % of their Net Earned Premiums during the research period. The ideal ratio is 75% to 90%. Table 2 shows that $F_c = 1.00278$ and $F_t = 3.05557$ which means calculated value is less than the table value

($F_c < F_t$) and p-value is 0.43667 which is greater than 5% significance level (α). So in this case, null hypothesis (H_0) is accepted. Chart 1 shows that Cigna TTK health insurance is with the highest Incurred Claims Ratio, followed by Religare and Apollo Munich Health insurance. Max Bupa and Star Health are lagging behind.

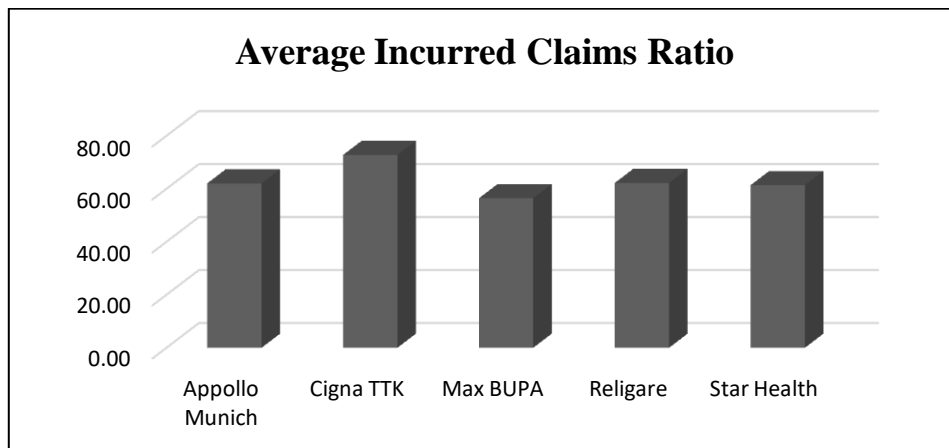


Chart 1 : Average of Incurred Claims Ratio

2. Commissions to Net Earned Premium Ratio

It is the proportion of commissions paid to the Net Premium Earned by the insurance company from the health insurance policyholders.

Fee paid to an agent or insurance sales-person as a percentage of the policy premium. The percentage varies widely depending on coverage, the insurer, and the marketing methods.

Table 3 : Commissions to Net Earned Premium Ratio (Percentage)

Insurance Companies	Years				
	2013-14	2014-15	2015-16	2016-17	Average
Apollo Munich	11.75	6.91	6.48	8.62	8.44
Cigna TTK	300.00	22.34	16.91	13.53	88.19
Max BUPA	11.73	10.21	11.40	10.83	11.04
Religare	15.62	12.95	-8.54	-8.89	2.78
Star Health	5.43	9.92	4.03	4.99	6.09

*Formula : (Commissions/Net Earned Premium)*100*

Source : Annual Reports of IRDAI

Table 4 : F-test one-way ANOVA for Commissions to Net Earned Premium Ratio

Source of Variation	Sum of Square	Degree of Freedom	Mean Sum of Square	Fc	P-Value	Ft	Result
Between Groups	2.119762	4	0.52994	1.315498	0.30907	3.055568	Ho Accepted.
Within Groups	6.042661	15	0.402844				
Total	8.162423	19					

Findings : It is clear from Table 3 that the selected standalone private health insurance companies commissions paid are in the range between 2.78 % to 88.19% of their Net Earned Premiums during the research period. Table 4 shows that $F_c = 1.315498$

and $F_t = 3.055568$ which means calculated value is less than the table value ($F_c < F_t$) and p-value is 0.30907 which is greater than 5% significance level (α). So in this case, null hypothesis (H_0) is accepted.

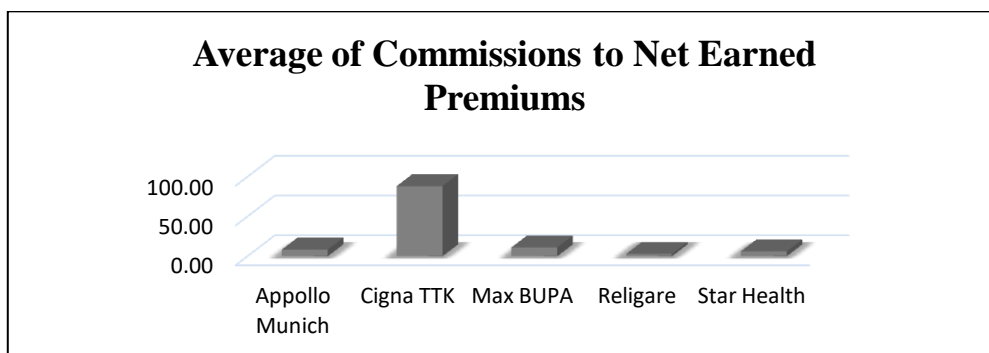


Chart 2 : Average of Commissions to Net Earned Premium Ratio

Chart 2 shows that Cigna TTK health insurance is with the highest commissions to net earned premiums ratio, followed by Max Bupa and Apollo

3. Operating Expenses to Net Earned Premium Ratio

It is the proportion of operating expenses incurred by the office and management of the insurance

Munich Health insurance. Star Health and Religare are lagging behind companies to the Net Premium Earned by the insurance company from the health insurance policyholders.

Table 5 : Operating Expenses to Net Earned Premium Ratio (Percentage)

Insurance Companies	Years				
	2013-14	2014-15	2015-16	2016-17	Average
Appollo Munich	38.33	39.00	36.88	25.50	34.93
Max BUPA	95.80	73.81	56.28	27.77	63.41
Religare	119.21	102.27	89.34	66.31	94.28
Star Health	49.14	44.78	29.93	33.26	39.28

Formula : $(\text{Operating Expenses} / \text{Net Earned Premium}) * 100$

Source : Annual Reports of IRDAI

Table 6 : F-test one-way ANOVA for Operating Expenses to Net Earned Premium Ratio

Source of Variation	Sum of Square	Degree of Freedom	Mean Sum of Square	Fc	P-Value	Ft	Result
Between Groups	8914.108	3	2971.369	8.211054	0.003072	3.490295	Ho Rejected.
Within Groups	4342.491	12	361.8743				
Total	13256.6	15					

Findings : It is clear from Table 5 that the selected standalone private health insurance companies operating expenses incurred are in the range between 34.93% to 94.28% of their Net Earned Premiums during the research period. Table 4 shows that $F_c = 8.21$, and $F_t = 3.49$ which means calculated value is greater than the table value ($F_c > F_t$) and p-value is 0.003072 which is less than 5% significance level

(α). So in this case, null hypothesis (H_0) is rejected. Cigna TTK is excluded from this analysis, since the company's net earned premium for the year 2013-14 is 0.01 crore rupees which may not be suitable to calculate the ratio. Chart 3 shows that Apollo Munich health insurance is with the better operating expenses ratio, followed by Star Health and Max Bupa and Religare is lagging behind.

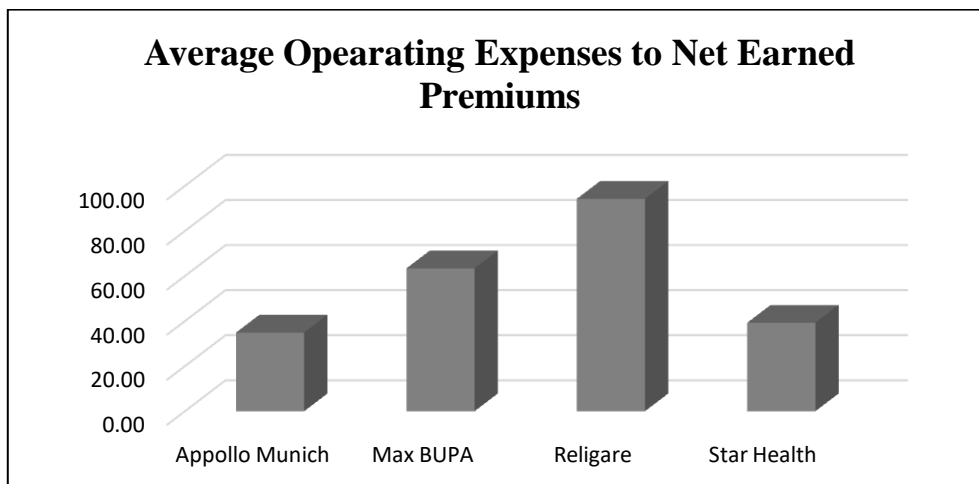


Chart 3 : Average of Operating Expenses to Net Earned Premium Ratio

4. Solvency Ratio

It is the proportion of Available Solvency Margin to Required Solvency Margin. It defines how good or bad an insurance company's financial situation is on defined solvency norms. According to IRDAI

guidelines, all companies are required to maintain a solvency ratio of 150% to minimise bankruptcy risk. "Solvency ratio helps identify whether the company has enough buffer to settle all claims in extreme situations.

Table 7 : Quarterly Solvency Ratio

Insurance Companies	Quarterly														Average
	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	
Appollo Munich	1.81	1.84	1.71	1.73	1.68	1.72	1.55	1.51	1.6	1.51	1.55	1.62	1.69	1.9	1.67
Cigna TTK	2.21	1.7	2.34	2.73	2.1	2.1	1.83	1.81	1.68	1.54	1.68	1.68	1.68	2.65	1.98
Max BUPA	2.34	2.13	1.85	1.98	2.13	2.1	1.66	1.84	2.17	2.16	2.05	2.44	2.25	2.01	2.08
Religare	2.3	2.1	1.56	1.55	2.04	2.04	1.84	1.67	1.68	1.85	2.44	2.21	1.82	1.91	1.93
Star Health	1.55	1.5	1.18	1.01	1	2.4	1.04	1.36	2.1	5.99	5.27	1.59	1.52	1.61	2.08

Formula : (Available Solvency Margin / Required Solvency Margin)

Source : Annual Reports of IRDA

Table 8 : F-test one-way ANOVA for Solvency Ratio

Source of Variation	Sum of Square	Degree of Freedom	Mean Sum of Square	Fc	P-Value	Ft	Result
Between Groups	1.564963	4	0.391241	0.72044	0.581076	2.51304	Ho Accepted
Within Groups	35.29876	65	0.543058				
Total	36.86373	69					

Findings : It is clear from Table 7 that the selected standalone private health insurance companies Solvency Ratio are in the range between 1.67 to 2.08 on quarterly basis during the research period. Table 8 shows that $F_c = 0.7204$ and $F_t = 2.5130$ which means calculated value is less than the table value

($F_c < F_t$) and p-value is 0.5810 which is greater than 5% significance level (α). So in this case, null hypothesis (H_0) is accepted. Chart 4 shows that Max Bupa and Star Health are with the highest solvency ratio, followed by Cigna TTK and Religare health insurance. Apollo Munich is lagging behind.

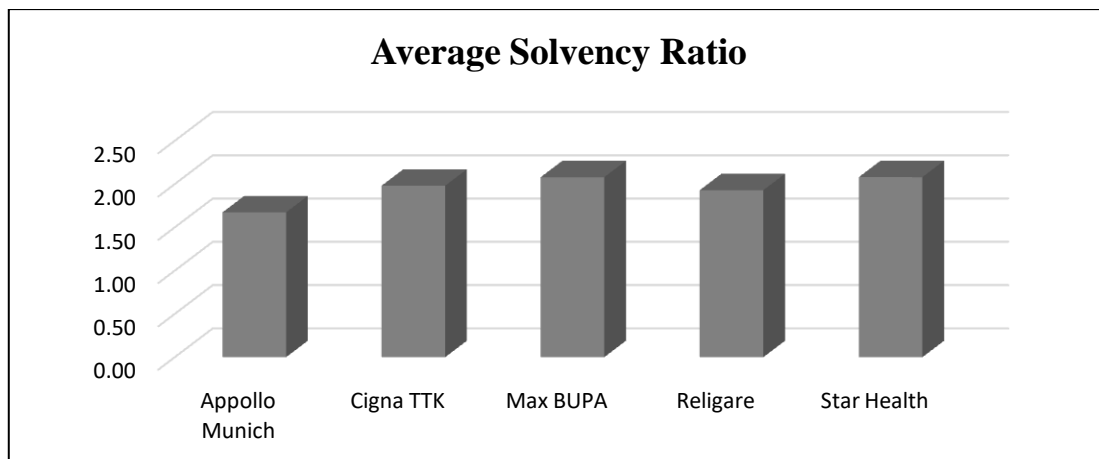


Chart 4 : Average Solvency Ratio

4. Ratio of Net Earned Premium to Gross Direct Premium

It is the percentage of net earned premiums to the gross direct premiums. It defines how good or bad an insurance company's financial situation is on defined

operational efficiency norms.

The high value of this net earned premiums to gross direct premium shows the better operational efficiency of the firm and explains the ability to minimize the expenses related to operations.

Table 9 : Ratio of Net Earned Premium to Gross Direct Premiums

Insurance Companies	Years				
	2013-14	2014-15	2015-16	2016-17	Average
Appollo Munich	78.47	81.67	75.81	84.59	80.13
Cigna TTK	3.03	30.57	49.34	81.95	41.22
Max BUPA	76.95	84.59	82.58	91.64	83.94
Religare	53.60	55.74	57.17	66.66	58.29
Star Health	61.90	69.29	75.42	64.57	67.79

*Formula : (Net Earned Premiums / Gross Direct Premium)*100*

Source : Annual Reports of IRDAI

Table 10 : F-test one-way ANOVA for NEP to GDP

Source of Variation	Sum of Square	Degree of Freedom	Mean Sum of Square	Fc	P-Value	Ft	Result
Between Groups	4791.537	4	1197.884	4.914396	0.009833	3.055568	Ho Rejected.
Within Groups	3656.251	15	243.75				
Total	8447.788	19					

Findings : It is clear from Table 9 that the selected standalone private health insurance companies net earned premium to gross direct premium ratio are in the range between 41.22 to 83.94 during the research period. Table 10 shows that $F_c = 4.9143$ and $F_t = 3.0555$ which means calculated value is

greater than the table value ($F_c > F_t$) and p-value is 0.0098 which is less than 5% significance level (α). So in this case, null hypothesis (H_0) is rejected. Chart 5 shows that Max Bupa health insurance is with the highest NEP to GDP ratio, followed by Apollo Munich and Star Health insurance. Religare and Cigna TTK are lagging behind.

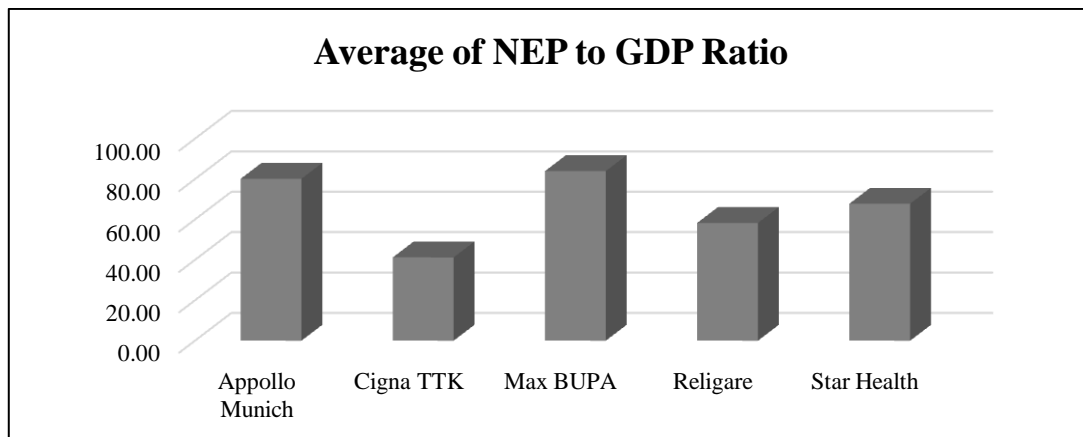


Chart 5 : Average of NEP to GDP Ratio

Summary of Findings

Overall performance of the standalone health insurance companies can be analyzed with the help

of the table 11. In this table ranks are assigned to each company based on its performance. Ranks are assigned on the basis of the 1 to 5 for better to average performances.

Table : 11 Performance of all selected standalone health insurance companies on the basis of all Ratios

Name of the Insurance Company	Ranks assigned for Incurred claims	Ranks assigned for Commissions	Ranks assigned for Operating Expenses	Ranks assigned for Solvency	Ranks assigned Net Earned Premiums
Appollo Munich	3	3	1	5	2
Cigna TTK	1	5	5	3	5
Max BUPA	5	4	3	1	1
Religare	2	1	4	4	4
Star Health	4	2	2	1	3

(i) Apollo Munich health insurance is on rank 3 in case of incurred claims and commissions paid and ranks 1, 5 and 2 with respect to operating expenses, solvency and net earned premiums.

(ii) Cigna TTK health insurance is on rank 1 in case of incurred claims and rank 5 for commissions, operating expenses and net earned premium and rank 3 for solvency.

(iii) Max Bupa health insurance is on rank 1 in case of solvency and net earned premiums and ranks 3, 4 and 5 secured for operating expenses, commissions and incurred claims respectively.

(iv) Religare health insurance has secured rank 1 in commissions and rank 2 for incurred claims and rank 4 for operating expense, solvency and net earned premiums.

(v) Star Health insurance has got the rank 1 in solvency, rank 2 for commissions and operating expenses, rank 3 for net earned premium and rank 4 for incurred claims.

The hypothesis testing with the help of ANOVA are summarized as follows :

Ratios	Significance level	Results
Net claims incurred to Net earned premium	There is no significant difference between the Incurred Claims Ratio of selected private standalone health insurance companies.	Hypothesis has been accepted.
Commissions to Net earned premium	There is no significant difference between the Commissions to Net Premium Ratio of selected private standalone health insurance companies.	Hypothesis has been accepted.
Operating expenses to Net earned premium	There is no significant difference between the Operating Expenses to Net Earned Premium Ratio of selected private standalone health insurance companies.	Hypothesis has been rejected.
Available solvency margin to Required solvency margin	There is no significant difference between the Solvency Ratio of selected private standalone health insurance companies.	Hypothesis has been accepted.
Net earned premium to Gross direct premium	There is no significant difference between the Ratio of Net Earned Premium to Gross Direct Premium of selected private standalone health insurance companies.	Hypothesis has been rejected.

Suggestions

Indian health insurance market is still vastly untapped with huge potential yet to be discovered. The standalone health insurance providers are successful in their business service, but the diverse economic classes requires several products with unique features. These companies must develop new

products in which the untapped market can be targeted accordingly.

5. Conclusion

The standalone health insurance companies significantly differs with respect to their operating expenses to net earned premium and net earned premiums to gross direct premiums. Health

insurance plays an important role in any country to safeguard and ensure the healthy life of its citizens. Standalone health insurers in India are in growing trend with respect to their premiums and claims settlement. To improve the operating expenses, the companies must focus on cost optimization. The overall performance of these companies will be improved in coming years with new health insurance products. This study is based on secondary data collected from the internet and website of the companies are concerned. Therefore the quality of the study depends upon the accuracy and reliability of the secondary data source. Moreover this study only employs five ratios to evaluate the insurance company performances and differences with other companies.

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Annexure

Table A : Net earned Premium in Crore Rupees

Companies	2013-14	2014-15	2015-16	2016-17
Appollo Munich	543.40	655.88	774.90	1101.31
Cigna TTK	0.01	6.67	70.96	181.77
Max BUPA	237.66	315.24	393.11	544.28
Religare	81.64	153.72	287.73	484.00
Star Health	675.40	1017.93	1513.87	1911.45

Table B : Net Claims Incurred in Crore Rupees

Companies	2013-14	2014-15	2015-16	2016-17
Appollo Munich	356.44	413.43	500.65	605.59
Cigna TTK	0.01	4.29	55.81	87.50
Max BUPA	140.40	173.88	234.02	282.81
Religare	65.25	93.97	164.72	244.51
Star Health	453.95	651.06	814.55	1156.71

Table C : Commissions paid in Crore Rupees

Companies	2013-14	2014-15	2015-16	2016-17
Appollo Munich	63.87	45.33	50.19	94.89
Cigna TTK	0.03	1.49	12.00	24.59
Max BUPA	27.88	32.20	44.80	58.97
Religare	12.75	19.90	-24.58	-43.03
Star Health	36.66	101.01	61.06	95.29

Table D: Operating Expenses in Crore Rupees

Companies	2013-14	2014-15	2015-16	2016-17
Appollo Munich	208.30	255.78	285.81	280.79
Cigna TTK	62.72	122.38	179.63	222.37
Max BUPA	227.67	232.69	221.23	151.12
Religare	97.32	157.21	257.05	320.94
Star Health	331.86	455.83	453.07	635.77

Table E : Gross Direct Premium in Crore Rupees

Companies	2013-14	2014-15	2015-16	2016-17
Appollo Munich	692.47	803.12	1022.18	1301.93
Cigna TTK	0.33	21.82	143.82	221.80
Max BUPA	308.85	372.65	476.01	593.93
Religare	152.30	275.80	503.32	726.07
Star Health	1091.07	1469.19	2007.34	2960.05

Table F : Solvency Ratio

Insurance Companies	Quarterly														
	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Average
Appollo Munich	1.81	1.84	1.71	1.73	1.68	1.72	1.55	1.51	1.6	1.51	1.55	1.62	1.69	1.9	1.67
Cigna TTK	2.21	1.7	2.34	2.73	2.1	2.1	1.83	1.81	1.68	1.54	1.68	1.68	1.68	2.65	1.98
Max BUPA	2.34	2.13	1.85	1.98	2.13	2.1	1.66	1.84	2.17	2.16	2.05	2.44	2.25	2.01	2.08
Religare	2.3	2.1	1.56	1.55	2.04	2.04	1.84	1.67	1.68	1.85	2.44	2.21	1.82	1.91	1.93
Star Health	1.55	1.5	1.18	1.01	1	2.4	1.04	1.36	2.1	5.99	5.27	1.59	1.52	1.61	2.08

Formula : (Available Solvency Margin / Required Solvency Margin)