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OVERVIEW OF THE HEALTH INSURANCE INDUSTRY IN INDIA

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ABSTRACT

India's health insurance sector has grown rapidly in recent years, becoming an essential part of the country's healthcare system. A rising middle class, higher medical costs, and greater awareness of financial protection have driven this growth. Once dominated by a few government-owned insurers with limited reach, the market expanded after the 1990s with private companies offering specialized plans for urban and middle-class families. Public insurers still focus on basic policies for rural and low-income groups. Government programs like Ayushman Bharat have greatly increased coverage for vulnerable populations, yet overall penetration remains low, with only about 18% of Indians covered by private health insurance. Many still face high out-of-pocket expenses. While young, urban Indians show growing interest in insurance due to lifestyle diseases and rising costs, challenges like low awareness, complex policies, and limited trust persist. The Insurance Regulatory and Development Authority of India (IRDAI) has introduced reforms to make health insurance more accessible and transparent, including portability, cashless services, and digital platforms for easier purchase and claims. Despite this progress, gaps remain in rural reach, claims settlement, and affordability. To achieve its full potential, India's health insurance sector must address these barriers and continue to innovate.

KEY WORDS: Health Insurance, Ayushman Bharat, IRDA, Digital Payment, Public Insurers.

INTRODUCTION

In recent years, India's health insurance market has grown and changed dramatically, becoming a vital part of the nation's healthcare infrastructure. A growing middle class, rising medical expenditures, and increased awareness of the need for financial protection against health risks have all contributed to India's health insurance business, which is one of the biggest insurance markets in the world, evolving to meet the expanding need for healthcare services. In the past, government-owned insurers dominated India's tiny health insurance industry, which had little accessibility and coverage. But as the insurance industry was liberalized in the 1990s, private insurers joined the market, increasing the range of goods and services that customers could choose from. Both public and private companies now make up the Indian health insurance market. A variety of basic health insurance policies are provided by the public sector, which is dominated by businesses like Oriental Insurance and the New India Assurance Company. These companies mostly target rural and lower-income communities. The private sector, on the other hand, has expanded quickly and provides more specialized and adaptable health insurance options. To meet the varied needs of middle-class and urban families, major private firms like ICICI Lombard, Max Bupa, and Star Health have launched creative health plans with a range of coverage options. The launch of government programs like Ayushman Bharat, which seeks to offer health care to economically disadvantaged segments of society, marked a critical turning point in the growth of the health insurance sector. With the goal of covering more than 500 million people, Ayushman Bharat's National Health Protection Scheme (NHPS) is one of the biggest government-sponsored health insurance programs in the world. Health insurance knowledge has grown as a result of this program, especially in underprivileged and rural areas. Nevertheless, according to recent estimates, just about 18% of Indians have private health insurance, indicating that the country's health insurance penetration rate is still low. The rest frequently must pay for their own medical care, which puts them in a difficult financial situation.

The need for health insurance is becoming more widely acknowledged as a result of rising healthcare expenditures, especially as lifestyle diseases and an aging population become more common. As they grow more health-conscious and aware of the financial protection that health insurance offers, young Indians—especially those from metropolitan areas—have demonstrated a greater interest in obtaining health insurance plans. Widespread acceptance is nevertheless hampered by a number of important factors, such as low awareness, complicated policy structures, problems with affordability, and a lack of confidence in insurance companies.

Evolution and Growth of Health Insurance

Although the notion of health insurance was not widely accepted in India until much later, the development and expansion of health insurance in that country can be traced back to the early 20th century. The Employees' State Insurance Act of 1912 established the first significant health insurance program with the goal of offering industrial workers medical coverage. However, health insurance didn't start to emerge as a practical financial mechanism for healthcare coverage until 1947, when India gained its independence.

Although the government launched a number of public health programs in the decades after independence, the commercial health insurance market was still mainly undeveloped. A major step toward formalizing health care for the general people was taken in 1986 when the government launched the Health Insurance program. However, India's health insurance market saw a significant change in 1991 as a result of the insurance industry's liberalization. Private companies like Star Health, Max Bupa, and ICICI Lombard entered the market with creative products and customer-focused strategies, boosting competition and giving customers additional options.

Further expansion occurred in the 2000s as a result of growing middle-class understanding of the value of financial protection against health risks. In order to offer coverage to those who are economically disadvantaged, government-backed health insurance programs like the Rashtriya Swasthya Bima Yojana (RSBY) were introduced in 2008. One of the biggest government-sponsored health insurance programs in the world, Ayushman Bharat, was launched in 2018 with the goal of providing health insurance coverage to over 500 million people.

A more health-conscious populace has led to a rise in rates, a move toward family-based plans, and an increased emphasis on critical illness coverage, all of which have contributed to the expansion of health insurance in India. The industry's ongoing growth is a reflection of the growing demand for healthcare financial stability in the face of increased medical expenses and an increase in the prevalence of chronic illnesses.

Table No. 01
International Comparison of Insurance Penetration

(Percentage)

S.No	Country	2021			2022		
		Life	Non Life	Total	Life	Non Life	Total
America							
1	USA	2.6	9.1	11.7	2.6	9.0	11.6
2	Canada	3.3	4.8	8.1	3.3	4.6	8.0
3	Brazil	2.1	1.7	3.9	2.1	1.9	4.0
4	Mexico	1.2	1.3	2.5	1.1	1.3	2.4
5	Argentina	0.3	1.9	2.2	0.2	1.8	2.0
Europe – Middle East Africa							
6	South Africa	10.0	2.2	12.2	9.1	2.2	11.3
7	UK	8.9	2.2	11.1	8.1	2.4	10.5
8	Sweden	5.8	1.9	7.6	7.5	1.8	9.3
9	France	6.1	3.4	9.5	5.5	3.3	8.7
10	Netherlands	1.4	7.7	9.1	1.2	7.3	8.5
11	Italy	6.9	2.2	9.1	5.8	2.2	8.0
12	Switzerland	3.1	4.0	7.1	3.0	4.0	6.9
13	Germany	2.6	3.9	6.5	2.4	3.5	5.9
14	Spain	2.0	3.2	5.1	2.0	2.8	4.9
15	Turkey	0.2	1.1	1.3	0.2	1.3	1.5
16	Saudi Arabia	0.1	1.3	1.3	0.0	1.3	1.3
17	Russia	0.4	0.9	1.3	0.3	0.6	0.9
Asia Pacific							
18	Taiwan	11.6	3.2	14.8	8.2	3.1	11.4
19	South Korea	5.8	5.2	10.9	5.4	5.8	11.1
20	Singapore	7.5	1.8	9.3	7.4	1.8	9.2
21	Japan	6.1	2.2	8.4	5.9	2.3	8.2
22	Thailand	3.4	1.9	5.4	3.4	1.9	5.3
23	Malaysia	3.9	1.4	5.3	3.7	1.3	5.0
24	Australia	1.0	3.5	4.4	0.9	3.3	4.2
25	**India**	**3.2**	**1.0**	**4.2**	**3.0**	**1.0**	**4.0**
26	China	2.1	1.9	3.9	2.0	1.9	3.9
27	New Zealand	0.8	4.0	4.8	0.8	3.0	3.8
28	Indonesia	1.1	0.5	1.6	0.9	0.5	1.4
29	Pakistan	0.5	0.2	0.7	0.6	0.3	0.8
world		**3.0**	**3.9**	**7.0**	**2.8**	**4.0**	**6.8**

(Sources: Secondary Data of IRDAI)

The table, therefore, compares the share of insurance penetration as a percentage of GDP in different countries for 2021 and 2022. Insurance penetration is the sum of the life and non-life shares, which gives an idea of trends in regions and global average.

In the Americas, the USA maintained the top penetration at 11.7% in 2021, which declined to 11.6% in 2022, powered by robust non-life insurance. Canada followed with a decline from 8.1% to 8.0%. Brazil edged up, reaching 4.0% in 2022, driven by growth in non-life insurance.

In the EMEA region, South Africa was a leader with 11.3% penetration in 2022, though this was down from 12.2% in 2021. The UK and Sweden also performed well, though their penetrations were down slightly. Turkey and Saudi Arabia, for example, have low penetration levels, suggesting significant growth opportunities.

Asia-Pacific: Taiwan stood at the top with 14.8% in 2021, followed by a significant decline to 11.4% in 2022 as a result of lower life insurance penetration. India, with 4.2% in 2021, declined to 4.0%, indicating flat growth in both lines. China had stable penetration of 3.9%.

Insurance penetration globally stood at 7.0% in 2021, falling to 6.8% in 2022. This decline is primarily due to reduced life insurance penetration across most countries. Developed markets generally outperformed emerging economies, but non-life insurance remained strong worldwide. The data point to potential growth in emerging markets, especially in Asia and Africa, while mature markets show slight saturation.

Table No. 02

International Comparison of Insurance Penetration

(In USD)

S.No	Country	2021			2022		
		Life	Non Life	Total	Life	Non Life	Total
America							
1	USA	1837	6356	8193	2017	6868	8885
2	Canada	1697	2520	4217	1840	2552	4392
3	Brazil	160	130	290	184	168	352
4	Argentina	31	207	238	29	252	281
5	Mexico	115	131	247	118	146	265
Europe – Middle East Africa							
6	South Africa	698	154	852	614	149	764
7	UK	4234	1039	5273	3669	1111	4781
8	Sweden	3478	1119	4597	4203	976	5180
9	France	2654	1486	4140	2239	1339	3578
10	Netherlands	805	4497	5301	657	4074	4731
11	Italy	2467	785	3253	1966	750	2716
12	Switzerland	2866	3744	6610	2730	3634	6364
13	Germany	1321	1992	3313	1182	1699	2881
14	Spain	591	960	1551	601	832	1433
15	Turkey	22	102	124	21	133	154
16	Saudi Arabia	13	299	312	14	393	407
17	Russia	49	111	160	47	87	134
Asia Pacific							
18	Taiwan	3772	1032	4804	2656	1006	3662
19	South Korea	1971	1764	3735	1705	1836	3541
20	Singapore	5414	1327	6742	6074	1489	7563
21	Japan	2347	855	3202	1942	748	2690

22	Thailand	246	141	387	235	134	369
23	Malaysia	444	157	600	432	159	592
24	Australia	623	2195	2817	609	2149	2758
25	New Zealand	403	1936	2339	373	1395	1768
26	China	253	229	482	255	234	489
27	**India**	**69**	**22**	**91**	**70**	**22**	**92**
28	Indonesia	48	22	70	43	26	68
29	Pakistan	7	4	11	8	4	12
world		**382**	**492**	**874**	**354**	**499**	**853**

(Sources: Secondary Data of IRDAI)

The table provides an international comparison of insurance penetration in USD for life, non-life, and total premiums for both 2021 and 2022 years, which displays the economy scale and regional trends across the insurance markets.

The United States has the highest total insurance premiums. The premium amount in 2022 is $8,885 compared to $8,193 in 2021. This growth is attributed to the non-life sector. Canada ranks second with an increase from $4,217 to $4,392. Brazil and Mexico have moderate growth and show promise as emerging markets. Argentina saw a tremendous rise in non-life premiums, which can be ascribed to local economic factors.

In the EMEA region, the developed countries such as the UK and Sweden have high premiums. Sweden's premium increased from $4,597 in 2021 to $5,180 in 2022 due to the strength of life insurance. South Africa's total premiums decreased from $852 to $764, which indicates a decrease in life insurance contributions. The total premiums in Turkey and Saudi Arabia are relatively low, indicating that the insurance sectors in these markets are underdeveloped.

In Asia-Pacific, Singapore leads with a notable increase from $6,742 in 2021 to $7,563 in 2022, driven by robust growth in both segments. Taiwan showed a significant decline in total premiums due to reduced life insurance penetration. India and China exhibit modest growth, with India’s total premiums rising marginally from $91 to $92.

Globally, total premiums declined marginally from $874 in 2021 to $853 in 2022, with life insurance down and non-life up by a small percentage. Data underlines the differences between mature and emerging markets and provides opportunities for growth in less-penetrated regions.

TYPES OF HEALTH INSURANCE IN INDIA

Health insurance in India is available in various forms, catering to different needs and preferences of the population. The most common types of health insurance plans include individual health insurance, family floater plans, critical illness insurance, and top-up plans, each offering distinct coverage and benefits.

1. Individual Health Insurance:

This is the most basic form of health insurance, where the policyholder is covered individually for medical expenses. It typically covers hospitalization costs, surgeries, doctor consultations, and diagnostic tests. The premium is based on factors such as age, health condition, and coverage amount.

2. Family Floater Plans:

This plan provides coverage for an entire family under a single sum insured. Family floater plans are more cost-effective than individual plans when it comes to insuring multiple members. They cover expenses like hospitalization, surgeries, daycare treatments, and pre-and post-hospitalization care. The sum insured is shared among all members of the family, making it a popular choice for families.

3. Critical Illness Insurance:

This type of insurance provides financial coverage in case of life-threatening diseases such as cancer, heart attack, stroke, kidney failure, and organ transplants. Critical illness insurance pays out a lump sum amount upon diagnosis of a covered illness, offering financial support for treatment and recovery. Unlike traditional health insurance, it does not reimburse hospitalization expenses but instead provides a one-time payout.

4. Top-Up Plans:

Top-up plans are an add-on to existing health insurance policies. These plans provide additional coverage over and above the base policy and are typically more affordable. They come with higher deductibles, meaning that the insured individual has to bear a certain portion of the expenses before the insurance kicks in.

5. Maternity Insurance:

Maternity health insurance covers expenses related to pregnancy, childbirth, and post-natal care. It includes costs such as delivery, maternity-related surgeries, newborn care, and hospitalization for the mother. These various types of health insurance plans offer a range of coverage options, catering to different needs based on family size, medical history, and financial capacity.

Table No. 03

Segment Wise Gross Direct Premium Income of Health Insurers (With In India)

(Crore)

S. No.	Insurer	Health + Personal Accident	
		2021 – 2022	2022 - 2023
1	Acko General Insurance Co. Ltd	407.12	736.00
2	Bajaj Allianz General Insurance Co. Ltd	3381.26	3372.78
3	Cholamandalam MS General Insurance Co. Ltd	691.17	893.28
4	Future General India Insurance Co. Ltd	669.58	879.61
5	Go Digit General Insurance Co. Ltd	675.94	933.33
6	HDFC ERGO General Insurance Co. Ltd	4940.65	5716.43
7	ICICI Lombard General Insurance Co. Ltd	4006.91	5592.29
8	IFFCO Tokio General Insurance Co. Ltd	1859.56	2169.52
9	Kotak Mahindra General Insurance Co. Ltd	275.53	483.37
10	Kshema General Insurance Co. Ltd	-	-
11	Liberty General Insurance Co. Ltd	274.63	313.11
12	Magma HDI General Insurance Co. Ltd	112.88	251.99
13	Navi General Insurance Co. Ltd	42.46	43.55
14	Raheja QBE General Insurance Co. Ltd	5.06	14.56
15	Reliance General Insurance Co. Ltd	1120.93	1560.54
16	Royal Sundaram General Insurance Co. Ltd	425.72	475.98
17	SBI General Insurance Co. Ltd	2735.09	3293.86
18	Shriram General Insurance Co. Ltd	31.71	60.78
19	Tata AIG General Insurance Co. Ltd	1930.04	2770.21
20	Universal Sompo General Insurance Co. Ltd	548.15	488.88
21	Zuno General Insurance Co. Ltd	126.40	197.37
Private Sector Insurer Total		**24260.83**	**30247.44**

(Sources: Secondary Data of IRDAI)

The table gives an overview of gross direct premium incomes of health insurers operating in India, for the period 2021–2022 and 2022–2023. In general, the private sector insurance sector was seen to grow very well with a total premium income that increased from ₹24,260.83 crores to ₹30,247.44 crores, thus showing a high uptake rate of health insurance.

The market leaders HDFC ERGO General Insurance and ICICI Lombard General Insurance have performed spectacularly, the HDFC ERGO having expanded from ₹4,940.65 crores to ₹5,716.43 crores, and ICICI Lombard from ₹4,006.91 crores to ₹5,592.29 crores, as the market leader and trusted leader in customers' eyes.

The smaller relative players such as Acko General Insurance and Kotak Mahindra General Insurance witnessed exceptional growth in percent, Acko having nearly doubled the income from ₹407.12 crores to ₹736.00 crores, while Kotak Mahindra nearly doubled their income from ₹275.53 crores to ₹483.37 crores; the rise indicates the growth in competition and innovation for smaller players.

Other players, like Bajaj Allianz General Insurance and Universal Sompo General Insurance, were static or declining, indicating potential difficulties in maintaining market share.

Low-scoring new entrants/lesser known players such as Raheja QBE General Insurance and Navi General Insurance did not generate much - reflective of low penetration.

The data highlights significant growth trends in the health insurance segment of the economy, with rising healthcare awareness due to competitive pricing and innovative product offerings across the private sector.

Table No. 04

Incurred Claims Ratio of of Health Insurers (With In India)

S. No.	Insurer	Health + Personal Accident	
		2021 – 2022	2022 - 2023
1	Acko General Insurance Co. Ltd	103.75	83.88
2	Bajaj Allianz General Insurance Co. Ltd	90.64	74.27
3	Cholamandalam MS General Insurance Co. Ltd	117.08	67.88
4	Future General India Insurance Co. Ltd	88.44	79.18
5	Go Digit General Insurance Co. Ltd	48.94	71.87
6	HDFC ERGO General Insurance Co. Ltd	97.47	79.04
7	ICICI Lombard General Insurance Co. Ltd	91.67	77.33
8	IFFCO Tokio General Insurance Co. Ltd	130.65	111.18
9	Kotak Mahindra General Insurance Co. Ltd	72.11	56.01
10	Kshema General Insurance Co. Ltd	-	-
11	Liberty General Insurance Co. Ltd	89.30	74.17
12	Magma HDI General Insurance Co. Ltd	66.42	72.10
13	Navi General Insurance Co. Ltd	28.56	59.28
14	Raheja QBE General Insurance Co. Ltd	109.54	138.67
15	Reliance General Insurance Co. Ltd	98.76	86.31
16	Royal Sundaram General Insurance Co. Ltd	90.22	83.36
17	SBI General Insurance Co. Ltd	81.92	73.92
18	Shriram General Insurance Co. Ltd	37.07	51.53
19	Tata AIG General Insurance Co. Ltd	86.53	78.33
20	Universal Sompo General Insurance Co. Ltd	113.39	82.84
21	Zuno General Insurance Co. Ltd	112.32	89.59
Private Sector Insurer Total		**94.66**	**80.09**

(Sources: Secondary Data of IRDAI)

The table outlines the incurred claims ratio (ICR) of private sector health insurers in India for the years 2021–2022 and 2022–2023. Overall, the private sector's average ICR decreased significantly from 94.66% to 80.09%, indicating improved underwriting practices and cost control measures.

Several insurers, such as Cholamandalam MS General Insurance (117.08% to 67.88%) and Acko General Insurance (103.75% to 83.88%), demonstrated substantial improvements in their ICR, signaling enhanced operational efficiency. Similarly, Bajaj Allianz General Insurance reduced its ICR from 90.64% to 74.27%, reflecting effective risk management.

Conversely, some insurers faced challenges, with Raheja QBE General Insurance experiencing an ICR increase from 109.54% to a high 138.67%, indicating elevated claim payouts relative to premiums collected.

Note worthy performances include Kotak Mahindra General Insurance (72.11% to 56.01%) and Navi General Insurance (28.56% to 59.28%), both of which maintained relatively low ICRs, showcasing strong profitability and prudent claims handling. However, IFFCO Tokio General Insurance and Zuno General Insurance reported persistently high ICRs above 80%, highlighting potential profitability pressures.

The data reveals a positive trend of declining ICRs for most insurers, which reflects improved claims processing and financial sustainability. However, insurers with rising or consistently high ICRs may need to reassess their risk assessment strategies and operational efficiencies.

MAJOR FINDINGS

Insurance penetration, measured as a percentage of GDP, declined slightly worldwide from 7.0% in 2021 to 6.8% in 2022, mainly due to a decrease in life insurance shares across most regions. Developed countries continue to lead in penetration levels, while emerging markets remain underpenetrated, offering significant growth opportunities.

The USA retained the highest penetration in the Americas, driven by strong non-life insurance, though it saw a slight drop. In the EMEA region, South Africa continued to lead but with declining penetration. Countries like Turkey and Saudi Arabia remain underpenetrated. In Asia-Pacific, Taiwan saw a notable drop due to reduced life insurance, while India and China showed flat or modest growth, signaling scope for expansion.

Total insurance premiums rose in mature markets like the USA and Canada, mainly due to non-life growth. Emerging markets like Brazil and Argentina demonstrated moderate to strong growth, pointing to improving market development. In Asia-Pacific, Singapore saw significant premium growth, while India and China recorded only marginal increases, highlighting untapped market potential.

India's private health insurance sector showed strong premium growth from ₹24,260.83 crores in 2021–22 to ₹30,247.44 crores in 2022–23. Major players like HDFC ERGO and ICICI Lombard reinforced market leadership with substantial premium increases. Smaller companies like Acko and Kotak Mahindra posted exceptional percentage growth, indicating rising competition and product innovation.

The average incurred claims ratio (ICR) for private insurers improved significantly from 94.66% to 80.09%, reflecting better underwriting and cost control. Some insurers, such as Cholamandalam MS and Acko, achieved notable efficiency gains. However, insurers like Raheja QBE reported persistently high or rising ICRs, highlighting profitability and risk management challenges.

Overall, the findings highlight strong growth momentum in India's health insurance segment and persistent gaps in global insurance penetration, especially in emerging markets. The data suggests that there is still vast untapped potential in India and other underpenetrated regions, which could be leveraged through awareness, affordable products, and operational improvements.

MAJOR SUGGESTIONS

Despite growth in premium incomes and broader policy offerings, low insurance penetration in India and other emerging markets shows that public understanding of insurance benefits remains limited. Government agencies, insurers, and regulators should collaborate on large-scale awareness campaigns, especially in rural and semi-urban areas, to educate people about the importance of life, non-life, and health insurance for financial protection.

Insurance products need to be tailored to the unique needs of India's vast population, especially low-income groups and informal workers. Insurers should design simple, flexible, and low-cost policies to make coverage accessible to underserved segments, while also innovating with micro-insurance and family floater plans that appeal to both rural and urban customers.

Data shows high or inconsistent incurred claims ratios (ICRs) for some insurers, indicating operational inefficiencies and possible customer dissatisfaction. Insurers must streamline claims handling with transparent processes, quicker settlement timelines, and customer-friendly digital tools to build trust and reduce disputes.

Digital platforms have already helped drive premium growth and expand reach. Insurers should further invest in InsurTech solutions — such as AI-driven underwriting, mobile apps, and telemedicine tie-ups — to simplify policy purchase, premium payments, renewals, and claims processing. This will make insurance more accessible, especially for young, tech-savvy urban populations.

While mature urban markets show signs of saturation, significant untapped potential exists in rural and semi-urban India. Insurers should expand agent networks, collaborate with local institutions, and strengthen partnerships with government schemes like Ayushman Bharat to reach remote areas. Using community-based distribution models can help bridge the rural coverage gap.

CONCLUSION

The global and Indian insurance markets reveal both progress and persistent challenges. While developed economies maintain higher insurance penetration, emerging markets like India still lag, highlighting vast untapped potential. India's health insurance sector, in particular, shows promising growth, with increasing premium incomes and improved operational efficiency among leading private insurers. However, low overall penetration, uneven rural reach, complex claim processes, and limited awareness continue to hinder inclusive expansion. To bridge these gaps, stakeholders must prioritize financial literacy, affordable and customer-friendly products, and transparent claims management. The rapid adoption of digital technology and innovative InsurTech solutions can further simplify policy purchase and claim handling, especially for India's young, tech-savvy population. Additionally, strategic efforts are needed to extend insurance coverage in rural and semi-urban regions through targeted distribution channels and collaborations with government schemes like Ayushman Bharat. Robust regulation by the Insurance Regulatory and Development Authority of India (IRDAI) must continue to ensure fair practices and consumer trust. With a balanced focus on awareness, accessibility, innovation, and trust-building, India's insurance industry has the potential to play a transformative role in strengthening financial security, reducing out-of-pocket health expenditures, and driving inclusive growth in the years ahead.

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