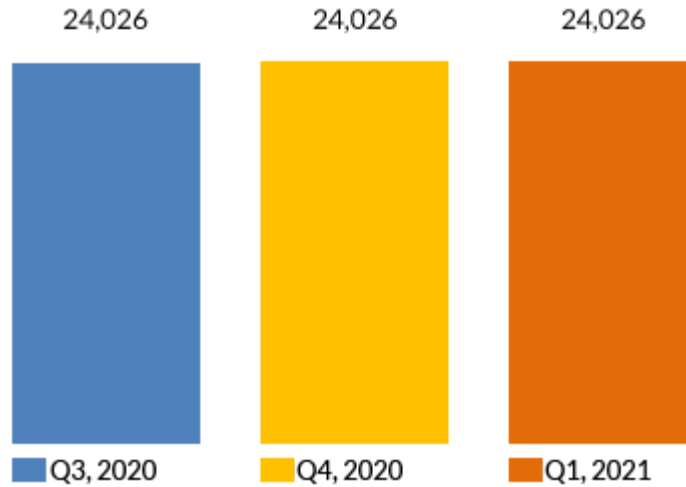




PolicyX.Com Health Insurance Price Index

**Analysis and Insights from Pricing of Health Insurance
from leading insurance companies in India.**

Bird's Eye View



The index value remains constant at Rs 24,026 in Q1 2021. There are some indications for the increase in the index value of health insurance with an impact on rise in COVID19 claims however no change has been witnessed lately. The average price for a Rs 5 lac sum and a Rs 10 lac sum assured is Rs. 20,781 and Rs. 27,271, respectively. Prices shown here are average of all the age groups 26 years, 36 years, 46 years, and 56 years & all coverage types i.e, 1 adult, 2 adults, 2 adults + 1 child, and 2 adults + 2 children. Also, there is no change in premium prices for all six insurance companies, forming part of the index.

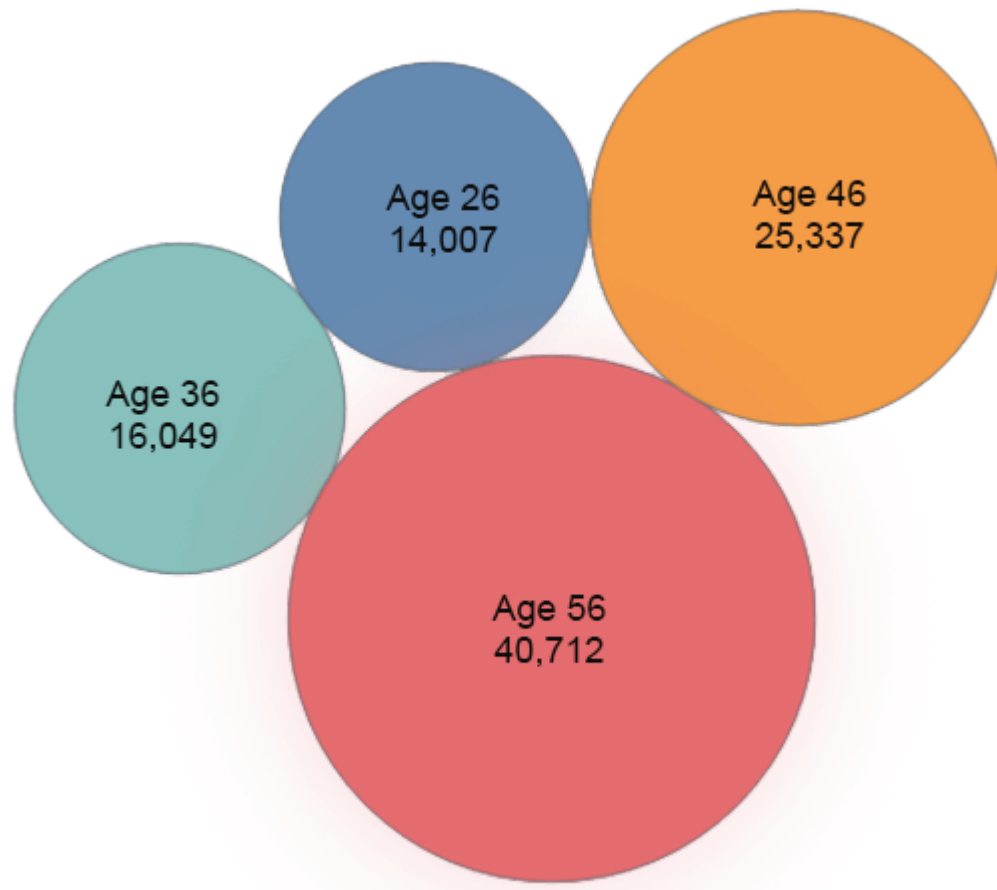
Segment Wise Premiums

Age	Sum Assured	1A	2A	2A+1C	2A+2C	Average Premium
26	5L	7844	11172	13539	16491	12,262
	10L	9999	14459	17539	21014	15,753
36	5L	8938	13146	15534	18225	13961
	10L	11563	17257	20291	23436	18136
46	5L	14145	21980	24097	27061	21821
	10L	18527	29402	32010	35476	28854
56	5L	24025	36009	38395	41899	35082
	10L	31274	47808	50984	55302	46342
Average Premium		15789	23904	26549	29863	24026

The premium prices mentioned are average prices taken from the top 6 health insurance companies. For instance, a 26-year-old individual would pay Rs. 7,844 per annum for a Rs 5 lakh sum assured policy and Rs. 9,999 for a 10 lakh sum assured policy.

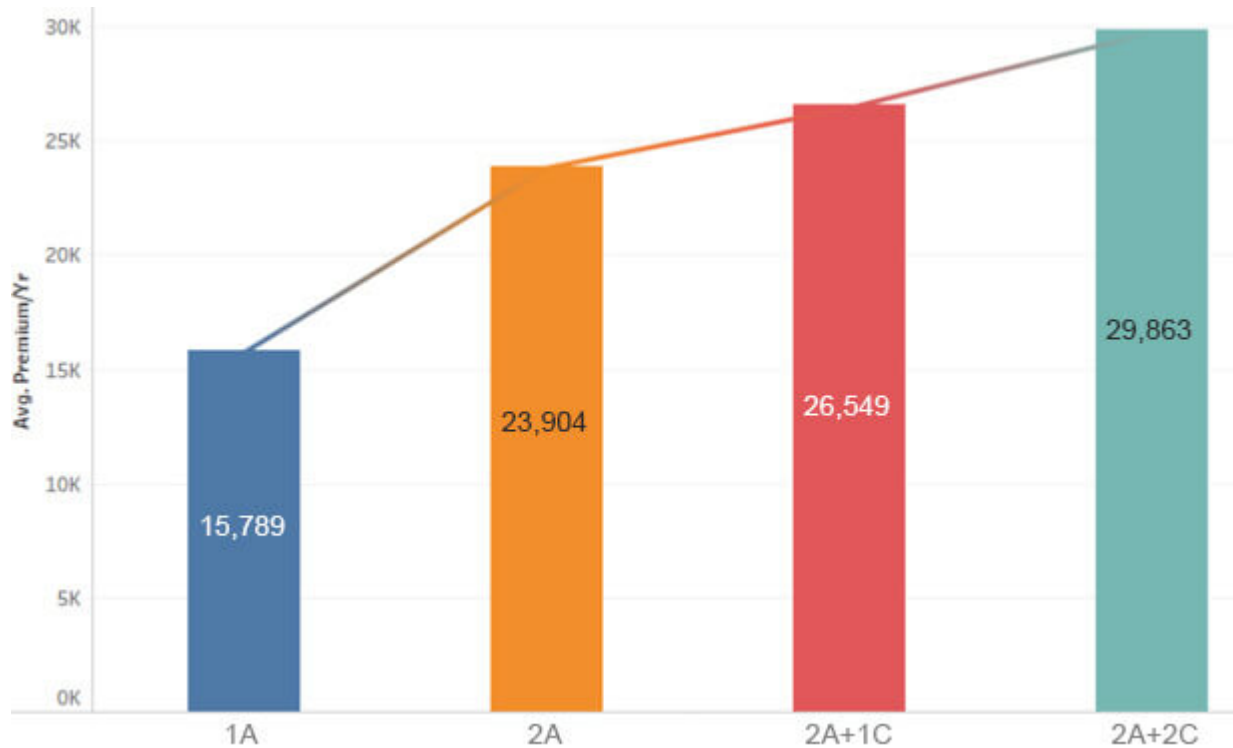
***Source:** Average prices in the above tabular data are determined from the leading 6 health insurance companies in India. These prices are for illustration purposes only. Actual prices may vary from insurer to insurer.

Average Premium Prices By Age



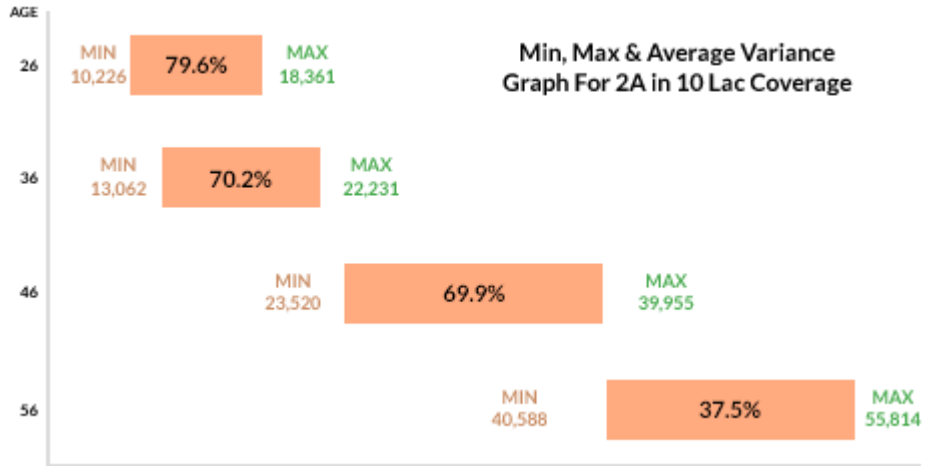
Premium increases rapidly with the growing age as it leads to an increase to both frequency and severity of the claim. There is a nominal increase of 14.6% on an average from the age group of 26 to 36 years, while the percentage change observed in age brackets from 46 to 56 is 60.7%.

Average Premium By Coverage Type



The number of family members covered in the policy directly make an impact on the premium prices. Adding an adult member does not increase the prices proportionately highlighting the fact that family floater plans are more economical than buying 2 separate policies. There is a negligible increase in the premium upon adding children to the policy. Most companies allow children up to the age of 18 or 21 to be added to the policies in a family floater plan.

Premium Variance



Of the 6 companies forming the index, the variance observed in premiums between the companies is very high compared to variance observed in term plans. This is primarily because of the fact that coverages, features, and benefits differ significantly for health insurance whereas term insurance is usually simple with similar benefits in case of death.

Index Computation Methodology

The prices & charts displayed above are based on the average premium prices of 6 health insurance companies in India. We have selected one public and five private health insurance companies in terms of their GWP earned as per IRDAI annual report 2018-19 (The New India Assurance Co. Ltd, Star Health and Allied Insurance Co. Ltd, ICICI Lombard General Insurance Co. Ltd, Bajaj Allianz General Insurance Co. Ltd, HDFC ERGO General Insurance Co. Ltd & Religare Health Insurance Co. Ltd.)

The prices represent the annual premium for each sample customer pertaining to age, coverage type & sum assured as of January 01, 2021. The Insurer individual rate may vary depending on age, coverage type, health profile, sum assured & add-on riders.

Want more information about the price index?



Got a press query? Contact our press team, they'll be happy to help with any questions you may have regarding the latest price index.

For Feedback and suggestion: helpdesk@policyx.com