



# **RIISING INSURANCE PREMIUMS, DEDUCTIBLES IN HEALTHCARE SECTOR AND ITS ECONOMIC IMPLICATIONS IN INDIA: A SYSTEMATIC REVIEW OF POLICY MATTERS**

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## **ABSTRACT**

*India's evolving healthcare landscape faces a critical challenge: balancing universal health coverage with rising insurance premiums and deductibles. While health insurance aims to mitigate financial risks, escalating healthcare costs now threaten accessibility and equity, particularly for vulnerable populations. This systematic review examines the economic implications of these trends, exploring key drivers, household financial burdens, provider impacts, and policy matter as solution-based approaches. Integrating insights from the Insurance Regulatory and Development Authority of India (IRDAI) vision for "Insurance for All by 2047," this article underscores the need for a sustainable, inclusive insurance framework to ensure equitable healthcare access for all.*

**Keywords:** Health Insurance, Premiums, Deductibles, Economic Burden, Healthcare Policy, Universal Coverage, India

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## INTRODUCTION

India's healthcare landscape is rapidly evolving, marked by a dual challenge: ensuring universal health coverage (UHC)<sup>1</sup> while managing rising healthcare costs.<sup>2</sup> The increase in reliance on health insurance as a financial safety net is counterweighted by increasing premiums and deductibles, which can discourage timely and affordable healthcare accessibility. These trends not only pose a risk to economic equity but also jeopardize public health objectives.

Sector	2018-2019 <sup>3</sup>	2019-2020 <sup>4</sup>	2020-2021 <sup>4</sup>	2021-2022 <sup>5</sup>	2022-2023 <sup>5</sup>
Public Sector	23,536	24,632	27,228	32,942	39,058
Growth (%)	-	4.65	10.54	20.98	18.56
Private Sector	10,655	12,391	15,875	20,107	25,182
Growth (%)	-	16.29	28.11	26.66	25.24
Stand-alone Sector	10,681	13,736	15,135	20,001	25,251
Growth (%)	-	28.60	10.18	32.15	26.25
Total	44,873	50,758	58,238	73,051	89,491
Growth (%)	-	13.12	14.74	25.44	22.51

*Table 1: Health Insurance Premium Trend and Percent Growth in General and Health Insurers (INR Crore), For the period of 2018 to 2023. <sup>3,4,5</sup>*

In this decade, India's health insurance sector has witnessed substantial market growth, with over 550 million individuals covered under various health insurance schemes as of the fiscal year 2023.<sup>6</sup> However, the average premium for individual health plans has risen by substantially since 2018, leading to growing concerns about affordability and accessibility. This review aims to explore the factors driving rising premiums and deductibles in India's healthcare sector and their economic implications. It seeks to identify key drivers, assess financial impacts on populations, and propose policy solutions for optimizing insurance coverage.

## METHODOLOGY

This study employed a cross-sectional, retrospective, exploratory, descriptive, and qualitative design to conduct a systematic review of health insurance economics in India from 2013 to 2023. The methodology involved the following key components:

- **Data Sources**

Data were collected from a variety of sources, including academic publications and databases such as PubMed, Scopus, and Google Scholar. Additionally, reports from Indian insurance regulatory bodies, relevant news outlets, and government agencies were utilized to ensure a comprehensive understanding of the subject matter.

- **Inclusion and Exclusion Criteria**

The inclusion criteria for this review focused on studies and reports published between 2013 and 2023 that specifically addressed health insurance economics in India. Conversely, reports from insurance companies that primarily discussed profits and impact analyses were excluded from the study to maintain objectivity and relevance.

- **Thematic Analysis**

The collected data were subjected to thematic analysis, organized into four key areas:

- Drivers: Factors influencing the adoption of health insurance.
- Household Impact: Effects of health insurance policies on households.
- Provider Effects: Implications for healthcare delivery from the perspective of providers.
- Policy Implications: Insights into future health insurance frameworks based on current findings.

## RESULTS AND DISCUSSION

### *Drivers of Rising Premiums and Deductibles*

The escalation in insurance premiums and deductibles can be attributed to several interrelated factors that reflect the broader trends in India's healthcare system:

- **Rising Medical Inflation:**

India's medical inflation has surged to 14-15%, fueled by various factors such as the rising costs of advanced medical technologies, health insurance, pharmaceuticals, and labor. A notable example is highlighted by data from online insurance broker PolicyBazaar, which shows that the average retail health insurance premium in India has risen significantly, reaching INR 26,533 in FY24—a 48.22% increase compared to INR 17,900 in FY19.<sup>7</sup>

- **Increased Chronic Disease Burden:**

The shift in disease patterns in India has significant implications for health insurance. Non-communicable diseases (NCDs), such as cardio-vascular diseases, diabetes, and cancer, now account for 63% of all deaths in the country.<sup>8</sup> The prevalence of type 2 diabetes mellitus among adults is estimated to be around 8.9%, with global projections indicating that this figure could rise to 10.2% by 2030.<sup>9</sup> This growing burden of systemic illness leads to higher claim frequencies and payouts for insurers, which are subsequently passed on to consumers through increased premiums.

- **Regulatory Mandates:**

Recent regulatory changes have aimed to enhance coverage and protect consumers but have also increased operational costs for insurers. For example, mandates requiring coverage for pre-existing health, illness and clinical conditions have led to a 20% increase in claims costs for many insurers.

Additionally, regulations that require mental health and wellness as services to be included in health plans have further strained resources, as these services often involve long-term treatment, follow-up care and higher costs.<sup>10,11</sup>

- **Adverse Selection:**

Adverse selection is a significant challenge within the Indian healthcare context, where healthier individuals often opt out of purchasing health insurance, resulting in a pool primarily comprising those with higher health risks. Families perceiving their health as good are less likely to secure insurance compared to those who consider their health poor. Similarly, individuals with chronic illnesses are more inclined to purchase health insurance than those without such clinically diagnosed and critically significant conditions.<sup>12</sup>

In India, knowledge and awareness about health insurance remains alarmingly low.<sup>12,13</sup> Studies indicate that only 34% of uninsured individuals are willing to invest in health insurance. Furthermore, nearly 46% of the population demonstrates inadequate knowledge about health insurance, underscoring a critical need for widespread education and awareness initiatives to bridge this knowledge gap and promote informed decision-making regarding health coverage.<sup>12,13</sup>

### ***Economic Burden on Households***

The financial implications of rising premiums and deductibles are particularly pronounced among households, especially those from middle- and lower-income brackets:

- **OOP Expenditure:**

Even with health insurance coverage, many families in India bear significant out-of-pocket (OOP) expenses. OOP expenditures constitute approximately 62.6% of the country's total health expenditure—one of the highest globally—placing a considerable burden on household finances. This financial strain often arises from pre-deductible costs or healthcare services not included in insurance plans, compelling families to dedicate a substantial portion of their income to meet healthcare needs.<sup>14</sup>

- **Health-Seeking Behavior:**

The economic burden of high deductibles poses a significant barrier to timely healthcare services and accessibility in India, mirroring trends observed globally. For instance, a study conducted in the United States by Smith et al. (2018) found that financial distress led to delays or avoidance of general medical care due to costs. Alarmingly, 41% of insured individuals in the study reported postponing or skipping care because of financial barriers.<sup>15,16</sup>

In the Indian context, this issue is even more critical due to the high out-of-pocket health expenditure, which accounts for 62.6% of total healthcare spending.<sup>14</sup> Such economic pressures exacerbate delayed healthcare-seeking behaviors, particularly among middle- and lower-income families, who may perceive healthcare costs as prohibitive.

Bridging this gap requires targeted reforms in insurance policy design and greater public awareness to mitigate the financial barriers to timely care.

- **Catastrophic Health Expenditure:**

Catastrophic health expenditures occur when a household's medical expenses exceed a certain threshold of their income. The incidence of CHE for health services in India was 12.5% in 2004, 13.4% in 2014 and 9.1% by 2018. Among those households incurring CHE, they spent 1.25 times of their capacity to pay in 2004 (intensity of CHE), 1.71 times in 2014 and 1.31 times by 2018.<sup>17</sup> This financial strain can lead families into poverty or exacerbate existing economic vulnerabilities.

### ***Impact on Healthcare Providers***

Healthcare providers also experience significant economic ramifications due to rising premiums and deductibles:

- **Delayed Payments:**

Hospitals frequently encounter delays in claim settlements from insurers, particularly concerning high-deductible plans. On average, hospitals report waiting around 45 days for reimbursements from insurers after submitting claims.<sup>18</sup> These delays can disrupt hospital cash flows and create financial instability for healthcare providers.

- **Shift to Cash Payments:**

In response to reimbursement delays from insurers, many hospitals have adopted policies requiring upfront cash payments from patients before treatment is administered or care plan initiated. Some hospitals in India demand cash payments as a standard practice due to concerns over timely reimbursements from insurance companies.<sup>19</sup> This shift disproportionately affects low-income patients who may not have the means to pay upfront.

### **Policy Implications and Recommendations for Affordable Healthcare**

To address the challenges posed by rising premiums and deductibles effectively, several policy recommendations can be considered:

- **Strengthening Regulation:**

- Implementing caps on deductibles in health insurance policies can play a pivotal role in ensuring that healthcare remains accessible and affordable for consumers. By setting limits on out-of-pocket maximums, policymakers can safeguard families from facing overwhelming financial burdens, especially at times of medical emergencies.<sup>20</sup> In India, where a large segment of the population relies on out-of-pocket expenditure, this approach can significantly ease the economic strain on households.

Additionally, strategies such as price setting, price caps, and price growth caps are crucial in managing healthcare costs. Price setting, which involves establishing a fixed fee schedule for medical services, can create transparency and prevent exploitation. Price caps, which set a maximum limit for service charges, allow for market dynamics to play a role in determining the exact price level, ensuring competition without excessive pricing. Additionally, price growth caps can prevent the escalation of healthcare costs over time, making it easier for consumers to plan their medical expenses. These measures are not mutually exclusive and can be implemented together, ensuring that healthcare remains both affordable and sustainable for all sections of society.<sup>21</sup>

- Introducing risk-sharing mechanisms among insurers can help achieve a balance in premium pricing, preventing excessive financial strain on consumers. For instance, various strategies have been implemented to achieve this goal, including co-payments for pharmaceutical dispensing, controlling profit margins on medical and pharmaceutical products, and utilizing price reference mechanisms. Additionally, the performance of health technology assessments can play a key role in ensuring that health innovations and treatments are priced appropriately, aligning costs with their value and ensuring affordability for consumers.<sup>22</sup>

- **Promoting Health Savings Accounts (HSAs):**

- To improve healthcare savings in India, it is recommended that policymakers consider expanding access to HSAs for a larger section of the population. This could involve relaxing eligibility criteria, allowing more individuals to benefit from these accounts. Encouraging employers to contribute to HSAs, with tax incentives for both employers and employees, could further enhance the appeal of these accounts. Tax-free contributions and interest would make HSAs a valuable tool for saving for medical expenses.<sup>23</sup>

Additionally, the portability of HSAs should be emphasized. In India's dynamic job market, where people often switch jobs, the ability to keep the HSA even after changing employers would encourage long-term savings for healthcare and provide financial security against future medical expenses.

- **Expanding Subsidized Schemes:**

- Expanding government programs like Ayushman Bharat<sup>24</sup> to include premium subsidies for middle-income families could help ease the rising costs of healthcare. Middle-income groups often struggle to afford insurance, and by providing subsidies, the government could make healthcare more accessible for this demographic, reducing their financial burden.

This expansion could extend coverage to an estimated 100 million additional individuals, improving access to necessary healthcare services. By making healthcare more affordable for a wider population, it would ensure that more vulnerable people can receive health coverage and medical aid when needed, ultimately enhancing health outcomes and reducing economic inequality.

- **Public-Private Partnership (PPP model):**

- Innovative insurance models involving partnerships between the government and private sector can help balance affordability and inclusivity in healthcare financing. Collaborative efforts could lead to the development of hybrid models that combine public funding with private sector efficiency, ensuring broader access while controlling costs.<sup>25</sup>

***Government's Initiatives for Affordable Healthcare Coverage:***

The Government of India and the Ministry of Health and Family Welfare (MoHFW) recognize the significant economic impact of rising health insurance premiums and deductibles, which challenge healthcare affordability and accessibility. In response, the government has prioritized expanding public health initiatives like Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), providing up to ₹5 lakh per family annually for secondary and tertiary hospital care. This program helps lower-income households by subsidizing premiums and reducing the risk of catastrophic out-of-pocket expenses.<sup>24</sup> Additionally, the MoHFW has pushed for regulatory measures to enhance transparency and fairness in the private insurance sector, including standardized products with capped premiums. To lower overall healthcare costs, the government supports preventive health programs and digital health solutions. By encouraging competition among insurers and harnessing technology, these policies aim to make healthcare more affordable while ensuring sustainable practices for insurers, fostering a more inclusive and equitable system.

In a significant development in 2024, the Indian government announced a major expansion of the Ayushman Bharat AB PM-JAY initiative. This expansion provides free health insurance coverage of up to ₹5 lakh per family for all senior citizens aged 70 and above, regardless of income. This initiative is expected to benefit approximately 6 crore elderly individuals across 4.5 crore families, further reinforcing the government's commitment to enhancing healthcare access for vulnerable populations.<sup>26</sup>

**IRDAI's Ambitious “Insurance for All by 2047” Initiative**

The Insurance Regulatory and Development Authority of India (IRDAI) has launched an ambitious initiative known as "Insurance for All by 2047," which aims to ensure that every citizen in India has access to comprehensive insurance coverage by the centenary of India's independence. This vision seeks to address the considerable protection gap within the Indian insurance market, encompassing various types of insurance packages, including life expectancy, health coverage, and leveraging financial supports.<sup>27</sup>

## Key Differentiations and Strategic Recommendations

- **Comprehensive Coverage Goals**

*The vision emphasizes universal access to suitable insurance products, ensuring that both individuals and businesses are adequately protected. This comprehensive approach to life, health, and property insurance is vital for enhancing financial security and effective risk management.<sup>27</sup>*

- **Enhancing Insurance Penetration**

*Currently, India's insurance market penetration stands at approximately 4%, significantly lower than the global average of 7%. The IRDAI aims to implement strategies to improve accessibility and affordability, particularly targeting underserved demographics to bridge the existing protection gap.<sup>27</sup>*

- **Innovative Product Development**

*The IRDAI encourages the creation of innovative insurance solutions tailored to diverse customer segments. Initiatives like Bima Vistar, which offers bundled policies covering multiple risk categories, aim to simplify the purchasing process for consumers.<sup>27</sup>*

- **Strengthening Distribution Channels**

*To enhance accessibility, the IRDAI plans to expand distribution channels and diversify providers in the market. This strategy is expected to foster competition, reduce costs, and improve healthcare service delivery.<sup>27</sup>*

- **Regulatory Framework Alignment**

*The IRDAI intends to align regulatory frameworks with market dynamics to facilitate ease of doing business within the insurance sector. This includes developing robust and timely grievance redressal mechanisms to ensure consumer protection while promoting innovation.<sup>27</sup>*

## CONCLUSION

India's healthcare system faces critical challenges, with rising insurance costs and limited access creating significant barriers to equitable healthcare. Initiatives such as AB-PMJAY by Government of India, such as and "Insurance for All by 2047" by IRDAI's provides a strategic opportunity to address these issues and promote inclusivity and financial protection. However, achieving this vision requires a focused effort on regulatory reforms, innovative financing models, and strengthened public-private collaborations.

By expanding public health schemes and ensuring health insurance functions as an effective financial safety net, policymakers can reduce the economic burden on households and advance India's commitment to UHC. These measures will pave the way for a sustainable and resilient healthcare framework that ensures accessible, affordable healthcare for all citizens.



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