

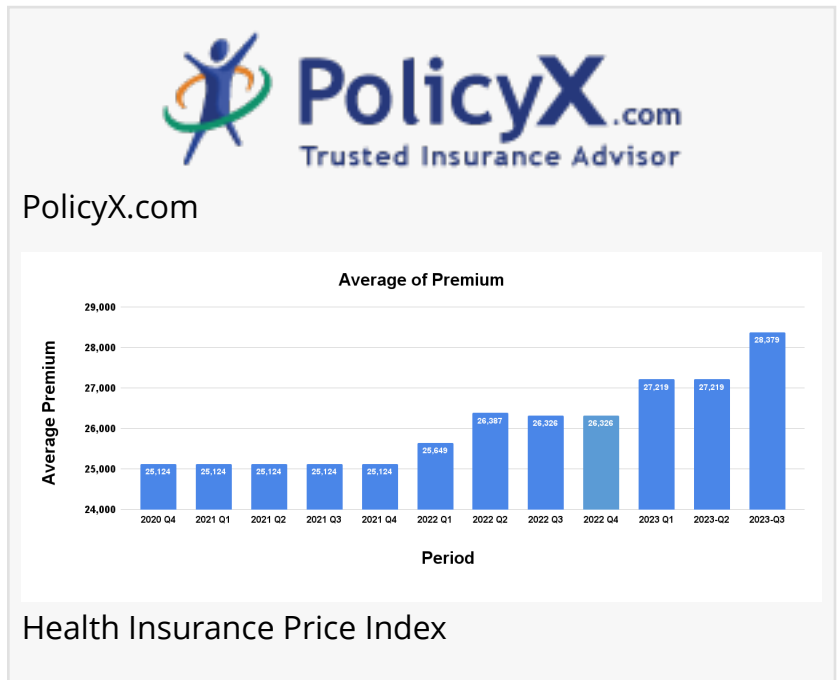
Health insurance prices rise yet again. Reveals PolicyX.com's health insurance price index response

GURUGRAM, HARYANA, INDIA,
November 29, 2023 /

EINPresswire.com/ -- Health insurance prices rise yet again. Reveals PolicyX.com's [health insurance price index](#). The rise has been quite steep in the last quarter registering an increase of 4% over the quarter and about 8% year on year. The rise has been more or less in sync with the inflation trends in the country.

PolicyX.com, a pioneering name in the online insurance marketplace, updates this index every quarter by taking into consideration health insurance prices

from multiple companies. It also provides unparalleled insights into the dynamic world of health insurance pricing. Accessible at <https://www.policyx.com/health-insurance/health-insurance-price-index.php>, this index has become a go-to resource for individuals, insurers, and industry professionals seeking comprehensive and up-to-date information on health insurance costs.



Key Insights from the Q3-2023 Update:-

1.) The data indicates a non-linear correlation between the premium and the sum insured. The percentage increase in premium did not align proportionately with the 100% increase in the sum insured, hinting at underlying factors influencing the insurance pricing models.

For instance, for a 26-year-old individual under the 1 Adult category:

An annual premium of INR 9,367 was observed for a sum insured of INR 5 Lakh. However, for a sum insured of INR 10 Lakh, the annual premium was slightly higher at INR 12,015. Doubling the sum insured from INR 5 Lakh to INR 10 Lakh resulted in only a 28.28% increase for 1 Adult category individuals. Similarly, across categories, a 29.55% increase in

premium was observed for the same age group when the sum insured doubled.

2.) The pricing - there is a constant increase in health insurance prices since the beginning of the index in Q4-2020. The overall increase has been a meager 13% since the launch of the index in contrast to popular perception that health insurers have increased prices drastically. This is much lower than the overall general inflation in the country.

3.) Early Entry into Health Plans - In the dynamic landscape of health insurance, it's evident that securing a health plan at a younger age brings substantial financial advantages. Recent data reveals that individuals who enrolled at 26 years of age paid an average premium of INR 17,514, while those at 36 paid INR 19,856. For the 46-year-old category, the average premium was INR 29,319, escalating further to INR 46,827 for the 56-year-old category.

Health insurance premiums go up with age or inflation. However, the wisdom of early entry becomes apparent considering the heightened likelihood of securing coverage. Moreover, early entrants benefit from a range of continuity perks, including increased sum assured, premium discounts, and restoration benefits.

4.) Family Health Coverage: The cost of health insurance premiums proves to be heavily influenced by the number of individuals covered within the plan.

Family floater plan emerges as a strategic move, allowing policyholders to seamlessly include additional family members without incurring a substantial spike in premium prices. As per the latest Quarter 3, 2023 report, the premium for a 36-year-old individual stands at INR 11,146. Surprisingly, for 2 Adults of the same age, the premium only rises modestly to INR 15,965. Furthermore, including 2 Adults and 1 Child in the policy within the same age category comes at a reasonable premium of INR 19,242, providing coverage against a sum insured of 5 lakhs.

Family floater plans, known for their cost-effectiveness, demonstrate a mere 43.23% increase in premium on adding another adult of the same age, while the addition of a child incurs only a 20.52% rise.

We are excited to share the latest updates from the Health Insurance [Price Index](#) as part of our ongoing commitment to providing transparency and valuable information to consumers and the industry," said Naval Goel, CEO and Founder at PolicyX.com. "In a rapidly changing healthcare landscape, this index serves as a valuable resource for those seeking to understand and navigate the complexities of health insurance pricing."

PolicyX encourages individuals, insurers, and other stakeholders to explore the Health Insurance Price Index regularly to stay informed about market trends and make well-informed decisions regarding health insurance coverage.

About PolicyX:-

PolicyX is a leading online insurance marketplace dedicated to empowering individuals and businesses to make informed insurance decisions. With a user-friendly platform and an extensive range of insurance products, PolicyX is committed to providing transparency, choice, and convenience in the insurance buying process.

For more information, please visit <https://www.policyx.com>

Naval Goel

PolicyX.com

+91 99712 66338

[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/671614970>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.