

Enhancing Health Insurance Penetration in India through Improved Claim Experiences

Claim experience will define further penetration of health insurance in India.

GURGAON, HARYANA, INDIA, December 5, 2023 /EINPresswire.com/ -- Gurgaon, 15-Nov-2023 – In recent years, the growth of health insurance penetration in India has been significant, yet it faces barriers that hinder its optimal expansion. One crucial aspect that demands immediate attention is the improvement of claim experiences for policyholders. [PolicyX.com](https://www.policyx.com), a leading insurance aggregator, emphasises the pivotal role that a seamless and efficient claims process plays in augmenting health insurance adoption across the country.

India's health insurance landscape has witnessed a commendable increase in policyholders. However, the disparity between the rising number of policies and the overall claim experience continues to pose a challenge. To propel this growth further and encourage more individuals to invest in health insurance, it is imperative to focus on refining the claim settlement procedures.

As per the recent survey done by PolicyX.com, 3 key challenges related to claims needs utmost prioritisation.

1. Assurance on claim - 67% policyholders showed lack of confidence that their claims will be settled. They were scared that insurers could use one or the other technicality to reject the claim. Although this is not true to a large extent, but there are claim related shocks that policyholders get due to the fact that complete product knowledge is missing at the time of sales.
2. Partial claim - more than 54% customers feared that they will still have to bear partial expenses from their pocket.
3. Claim process - 34% customers showed lack of knowledge related to claim process and had apprehensions related to their claim settlement process.

Insurer, regulator and the distributors need to collaborate and focus towards ensuring a seamless claim experience for further growth in health insurance penetration in India.

The following factors underscore the significance of an enhanced claim experience in fostering the growth of health insurance penetration in India:

Trust and Confidence: A smooth and transparent claims settlement process cultivates trust among policyholders. When individuals have confidence that their claims will be handled

efficiently, they are more likely to opt for health insurance coverage, thus increasing penetration rates.

Customer Retention and Satisfaction: A positive claim experience ensures customer satisfaction and subsequently enhances retention rates. Satisfied policyholders are more inclined to renew their policies and advocate for health insurance, contributing to a sustained increase in penetration levels.

Market Competitiveness: Insurers that prioritise an expedited and customer-centric claims process gain a competitive edge. This focus on efficient claim resolution serves as a distinguishing factor in attracting new customers and retaining existing ones.

Increased Awareness and Accessibility: Streamlining the claims process not only encourages existing policyholders to make optimal use of their insurance but also spreads awareness among potential customers about the benefits of health insurance, making it more accessible and appealing.

PolicyX.com recognises the crucial role played by an improved claim experience in bolstering the growth of health insurance penetration in India. Through innovative technology and a customer-centric approach, we are committed to collaborating with insurers to streamline claim procedures, ensuring a hassle-free and expedited process for policyholders.

For media inquiries, please contact:

Priya Singh

Priya.singh@policyx.com

About PolicyX.com:

PolicyX.com is a leading online insurance web aggregator that provides customers with the ability to compare and buy insurance policies online. With a customer-centric approach and innovative technology solutions, PolicyX.com aims to simplify the insurance-buying process and make it more accessible and transparent for consumers.

Priya Singh

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