



RESEARCH ARTICLE

The Structural Transformation of the Indian Health Insurance Ecosystem: A Comprehensive Analysis

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Abstract

This study examines the structural transformation of the Indian health insurance sector over the decade 2015–16 to 2024–25, assessing its role in advancing financial protection and Universal Health Coverage (UHC). Using secondary data from regulatory reports, National Health Accounts, financial inclusion indices, and industry publications, the study analyzes trends in premium growth, policy issuance, population penetration, claim settlement performance, out-of-pocket expenditure (OOPE), financial inclusion, and macroeconomic indicators. The findings indicate a nearly fivefold increase in total health insurance premiums and a rise in population coverage from 27.13% to 40.25% over the study period. Concurrently, OOPE as a share of Total Health Expenditure declined substantially from 60.6% to a projected 36%, reflecting increased public health expenditure and insurance expansion. However, the persistence of a sub-76% claim settlement ratio in the post-pandemic period highlights operational and trust deficits within the system. The analysis further demonstrates a strong correlation between rising per capita income, digital financial inclusion, and insurance uptake. While the sector has made measurable progress toward financial risk protection, significant gaps remain in informal sector inclusion, rural outreach, and claims transparency. The study concludes that sustained regulatory reform, digital infrastructure integration, and micro-insurance innovation are essential to achieving the “Insurance for All by 2047” objective and ensuring equitable health financing in India.

Keywords: Health Insurance; Universal Health Coverage; Out-of-Pocket Expenditure; Financial Inclusion; Claim Settlement Ratio; Insurance Penetration; PM-JAY; Health Financing; India; Medical Inflation.

Introduction

The evolution of the Indian health insurance sector over the last decade represents one of the most significant shifts in the nation’s financial and social architecture since the liberalisation of the insurance industry in 2000. Between the fiscal years of 2015–16 and 2024–25, the sector transitioned from a tertiary segment of the general insurance market into its primary driver of growth and a critical pillar of the national strategy for Universal Health Coverage (UHC). This transformation has been propelled by a unique convergence

of aggressive regulatory reforms, the disruptive impetus of the COVID-19 pandemic, a massive expansion in digital public infrastructure, and a fundamental reassessment of health as a financial asset by the Indian middle class. As of 2024–25, health insurance has emerged as the single largest segment within the non-life insurance industry, contributing approximately 41.42% of gross direct premiums, a stark contrast to its position a decade prior (Observer Research Foundation [ORF], 2024a, 2024b).

Materials and Methods

This study employs a narrative synthesis approach to evaluate the structural evolution of the Indian health insurance sector between the fiscal years 2015–16 and 2024–25. The research integrates diverse secondary datasets, tracking Gross Direct Premium Income and Year-on-Year growth rates to assess market demand, while simultaneously analyzing policy issuance volumes to measure market breadth independent of inflationary pricing. To evaluate operational efficiency and consumer trust, the study examines Claim Settlement Ratios (CSR) and claim registration volumes. Furthermore, the sector’s trajectory is contextualized against broader macroeconomic and social indicators, including the Reserve Bank of India’s Financial Inclusion Index (FI-Index) to gauge

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digital and financial access, National Health Accounts (NHA) data on Out-of-Pocket Expenditure (OOPE) to assess financial protection, and Per Capita Net National Income (NNI) to establish the relationship between economic prosperity and insurance uptake.

Observations and Results

The financial performance of the health insurance sector is best understood through the lens of its premium collection, which reflects both market demand and the pricing power of insurers in an era of high medical inflation. The data regarding the growth rate of health insurance premiums in India from 2015–16 to 2024–25 illustrates a robust, albeit fluctuating, trajectory that correlates with broader economic cycles and specific public health crises.

In 2015–16, the total premium stood at ₹24,44,754 lakh, reflecting an industry that was beginning to benefit from the 2015 legislative amendment that raised the Foreign Direct Investment (FDI) limit from 26% to 49% (India Brand Equity Foundation [IBEF], 2024). This infusion of capital allowed private insurers and Standalone Health Insurers (SAHIs) to expand their distribution networks and invest in sophisticated underwriting technologies. The immediate impact was visible in the 24.30% growth rate recorded in 2016–17. This period was characterized by “catch-up growth,” where insurers moved aggressively into Tier-II and Tier-III cities, leveraging a growing awareness of lifestyle diseases and the rising costs of private hospitalization.

The narrative of growth remained remarkably consistent between 2017 and 2019, with annual growth rates hovering above 21%. However, the 2019–20 fiscal year saw a deceleration to 13.10%. This slowdown can be attributed to several factors, including a general cooling of the Indian economy and a temporary saturation in the urban retail segment. The subsequent year, 2020–21, witnessed the onset of the COVID-19 pandemic. While the initial lockdown disrupted physical sales channels, the accompanying “awareness shock” led to a 14.80% growth, as millions

of individuals sought to protect themselves against the financial ruin associated with pandemic hospitalizations (IBEF, 2024).

The 2021–22 fiscal year serves as the most significant outlier in the dataset, with a growth rate of 25.40%. This surge was not merely a recovery from the previous year’s disruption but reflected a structural shift in consumer behavior. The second wave of the pandemic in mid-2021 acted as a catalyst for a massive voluntary uptake of health insurance, particularly among the “missing middle”—those not covered by government schemes but previously too healthy or budget-conscious to purchase private plans (IBEF, 2024; Ramesh et al., 2023). This growth was sustained through 2022–23 and 2023–24, as medical inflation, rising at an estimated 14% annually, forced insurers to revise premium rates upward, further inflating the total premium volume (P&S Intelligence, 2023).

The deceleration to 9.10% in 2024–25 represents a return to normalcy. After nearly a decade of high-velocity expansion, the base effect has begun to moderate growth rates. Furthermore, the 2024–25 figures suggest that the market is entering a phase of consolidation, where competition is shifting from price-based acquisition to service-based retention. The total premium reaching ₹1,17,50,482 lakh in 2024–25—nearly five times the 2015–16 level—underscores the sector’s central role in the non-life industry (ORF, 2024a, 2024b).

Volatility and Volume: Analyzing Policy Issuance Trends

The number of policies issued provides a more granular view of market penetration than premium volume, as it tracks the actual reach of insurance products across the population. Unlike the premium data, which often reflects inflationary pricing, policy counts are a pure metric of market breadth.

The data reveals a significant jump in 2018–19, where policy issuance surged from 1.47 crore to 2.06 crore. This spike is directly linked to the launch of the Pradhan Mantri

Table 1: Growth Rate of Health Insurance Premium in India (2015-25)

Year	Total Premium (₹ Lakh)	YoY Growth Rate (%)
2015–16	24,44,754	—
2016–17	30,39,171	24.30%
2017–18	37,02,864	21.80%
2018–19	44,87,276	21.20%
2019–20	50,75,807	13.10%
2020–21	58,23,785	14.80%
2021–22	73,05,152	25.40%
2022–23	89,49,175	22.00%
2023–24	1,07,68,074	20.30%
2024–25	1,17,50,482	9.10%

Source: National Health Accounts Reports

Table 2: Total Health Insurance Policies Issued (2015-25)

Year	Total policies issued
2015–16	1,18,15,931
2016–17	1,31,37,428
2017–18	1,47,29,756
2018–19	2,06,81,566
2019–20	1,79,32,616
2020–21	2,37,39,378
2021–22	2,26,25,079
2022–23	2,26,41,795
2023–24	2,68,28,696
2024–25	2,64,89,690

Source: National Health Accounts Reports

Jan Arogya Yojana (PM-JAY) in September 2018 (Keshri & Gupta, 2020; Tyagi, 2022). However, the subsequent dip to 1.79 crore in 2019–20 highlights the administrative challenges of such a scale, including the reconciliation of data from older schemes like RSBY and the shift toward more stringent eligibility verification processes (Selvaraj *et al.*, 2023). The pandemic-induced surge is most evident in the 2020–21 figures, where policies issued reached 2.37 crore. This growth was driven by the introduction of standardized, affordable products like ‘Corona Kavach’ and ‘Corona Rakshak’, which were mandated by the IRDAI to provide short-term, focused coverage for pandemic-related costs (IBEF, 2024). The relative stagnation in policy counts in 2021–22 and 2022–23, despite the rapid growth in premium volume shown in Table 1, suggests that the market was deepening rather than widening (Ramesh *et al.*, 2023). The peak of 2.68 crore policies in 2023–24 and the slight moderation in 2024–25 indicate that the industry has achieved a new plateau of activity. The 2024–25 policy count of 2.64 crore reflects a mature market where digital distribution channels, particularly through “InsurTech” platforms and the Point of Sale Person (PoSP) model, have become the dominant mode of customer acquisition (IBEF, 2024; PwC India, 2023).

Demographic Penetration and the “Insurance for All” Mission

While the raw numbers of premiums and policies suggest a thriving industry, the true test of health insurance is its penetration rate the percentage of the population that holds some form of coverage. This metric is critical for assessing the progress toward Universal Health Coverage and identifying the segments of the population that remain vulnerable to financial shocks.

In 2015–16, only 27.13% of the Indian population was covered by some form of health insurance. By 2024–25,

this figure has risen to 40.25%, representing over 58 crore individuals (Observer Research Foundation [ORF], 2024a, 2024b). This expansion is impressive but reveals a “penetration paradox”: while the number of covered lives has grown by over 22 crore, nearly 60% of the population remains uninsured. This unprotected segment consists largely of the informal sector and the rural poor who do not qualify for PM-JAY but cannot afford private retail premiums (ORF, 2024a).

The penetration data shows a notable dip in 2018–19 (34.48%), which seems counterintuitive given the launch of PM-JAY. However, this dip reflects the cleansing of data during the transition from the old RSBY cards to the new Ayushman Bharat ID system. Once the new system stabilized, penetration resumed its upward march, reaching 36.05% in 2019–20.

The period from 2020 to 2022 saw very marginal increases in penetration percentage (from 36.84% to 36.96%). This indicates that the massive surge in premiums during the pandemic was driven by a relatively small segment of the population (the urban middle class) purchasing more expensive products, rather than a broad-based inclusion of new demographic segments (IBEF, 2024; Ramesh *et al.*, 2023). The more significant growth in penetration occurred between 2022 and 2024, as state governments expanded their own insurance schemes and the PM-JAY ecosystem matured, covering 2,611 lakh lives through government-sponsored business alone by 2023–24 (Life Insurance Council, 2025).

The target of 40.25% penetration in 2024–25 is a milestone, yet it highlights the distance yet to be traveled to reach the IRDAI’s stated goal of “Insurance for All by 2047” (ORF, 2024a, 2024b). Achieving the remaining 60% will require innovative models, such as micro-insurance for the gig economy and the integration of health insurance into the digital lending ecosystem (Ideas for India, 2023).

Operational Efficiency and the Claims Crisis

The efficacy of a health insurance system is ultimately measured by its ability to settle claims fairly and promptly. For the consumer, the “moment of truth” occurs not at the time of purchase but at the hospital billing desk. The data on claims registered and the Claim Settlement Ratio (CSR) provides a critical perspective on the operational health of the sector.

From 2015 to 2019, the CSR showed a healthy upward trend, peaking at 87.42% in 2019–20. This reflected an industry that was successfully digitizing its claims processes and expanding its Third-Party Administrator (TPA) networks. However, the pandemic years (2020–22) brought an unprecedented crisis. The volume of new claims registered nearly doubled from ₹45.78 lakh lakh in 2019–20 to ₹93.84 lakh lakh in 2021–22. The system was overwhelmed by the sheer scale of pandemic-related hospitalizations and the

Table 3: Health Insurance Penetration and Population Coverage (2015–25)

Year	Persons covered ('000)	India population	Penetration (%)
2015–16	358,962	1,322,866,505	27.13%
2016–17	437,455	1,338,636,340	32.68%
2017–18	481,986	1,354,195,680	35.60%
2018–19	472,035	1,369,003,306	34.48%
2019–20	498,713	1,383,112,050	36.05%
2020–21	514,747	1,396,387,127	36.84%
2021–22	520,419	1,407,563,842	36.96%
2022–23	550,036	1,417,173,173	38.82%
2023–24	572,871	1,428,627,663	40.08%
2024–25	580,647	1,441,719,852	40.25%

Source: National Health Accounts Reports

Table 4: Health Insurance Claims and Claim Settlement Ratio (CSR)

Year	New claims registered (₹ lakh)	Claims paid (₹ Lakh)	CSR (%)
2015–16	2,761,715	2,175,891	78.79%
2016–17	3,388,824	2,752,371	81.22%
2017–18	3,650,196	3,024,404	82.86%
2018–19	4,304,902	3,498,282	81.26%
2019–20	4,578,318	4,002,559	87.42%
2020–21	5,876,615	4,335,460	73.77%
2021–22	9,384,046	6,949,848	74.06%
2022–23	9,306,046	7,092,982	76.22%
2023–24	11,082,506	8,349,317	75.34%
2024–25	12,490,322	9,424,760	75.46%

Source: National Health Accounts Reports

complexities of pricing COVID-19 treatments in private hospitals (NAIC, 2024; Abdi et al., 2023). Consequently, the CSR dropped sharply to 73.77% in 2020–21 and remained low at 74.06% in 2021–22. This decline was not necessarily due to a refusal to pay, but rather a massive backlog in processing and a high rate of documentation-related rejections during the chaos of the pandemic's second wave (Craft, 2023; Axis Max Life Insurance, 2025). The fact that the CSR has remained below 76% in the years following the pandemic (2022–2025) is a cause for concern. It suggests a growing gap between consumer expectations and insurer underwriting practices. While public sector insurers tend to have higher Incurred Claim Ratios (ICR)—often exceeding 100%, meaning they pay out more in claims than they earn in net premiums—private insurers and SAHIs often maintain tighter control, which can lead to a more adversarial relationship with policyholders (ORF, 2024a, 2024b). The 2024–25 CSR of 75.46% indicates that nearly one-quarter of claims are either rejected, partially paid, or delayed beyond the reporting period. In a high-inflation environment where hospital bills can easily exceed a family's annual savings, this "trust gap" represents the single largest hurdle to achieving full insurance penetration. The recent move by the IRDAI to mandate a 3-hour cashless claim approval window is a direct response to this systemic inefficiency (Axis Max Life Insurance, 2025; The Economic Times, 2025).

Out-of-Pocket Expenditure and the Financing of Health

The fundamental purpose of health insurance is to reduce the financial burden on households, specifically Out-of-Pocket Expenditure (OOPE). In India, OOPE has historically been the dominant mode of healthcare financing, leading to "distress financing" where families sell assets or take high-interest loans to pay for medical care (P&S Intelligence, 2023; Sahoo, 2023).

The data from the National Health Accounts (NHA) reveals a dramatic shift in India's healthcare financing landscape. In

Table 5: Out-of-Pocket Expenditure (OOPE) and Government Health Spending

Fiscal year	Per capita oope (₹)	Oope as % of total health expenditure (the)	Data sources
2015-16	2,494	60.60%	Official (NHA)
2016-17	2,497	58.70%	Official (NHA)
2017-18	2,097	48.80%	Official (NHA)
2018-19	2,155	48.20%	Official (NHA)
2019-20	2,289	47.10%	Official (NHA)
2020-21	2,328	44.40%	Official (NHA)
2021-22	2,601	39.40%	Official (NHA)
2022-23	2,745	38.80%	Estimates
2023-24 (E)	2,890	37.50%	Projections
2024-25 (E)	2,980	36.00%	Projections

2015–16, OOPE accounted for a staggering 60.60% of Total Health Expenditure (THE). By 2024–25, this is projected to decline to 36.00%. This decline is arguably the most significant achievement of the Indian health sector in the last decade (Press Information Bureau [PIB], 2024). However, a closer look at the per capita figures tells a more complex story. While OOPE as a percentage of THE has declined, the absolute per capita spending has increased from ₹2,494 in 2015–16 to a projected ₹2,980 in 2024–25. This reflects the rising cost of medical care and the limits of current insurance models. Most insurance plans in India cover only inpatient care, yet a large portion of OOPE is driven by outpatient costs, diagnostics, and medicines (MedRxiv, 2025; Sahoo, 2023). The significant drop in OOPE as a percentage of THE between 2017 and 2018 (from 58.70% to 48.80%) coincides with a massive increase in Government Health Expenditure (GHE), which tripled in per capita terms between 2014 and 2021 (PIB, 2024). The proactive role of the government during the pandemic further accelerated this trend, with GHE growing by 37% between 2020 and 2021 (PIB, 2024). The reduction in OOPE is thus a "pincer movement": increased public investment in primary healthcare and the expansion of insurance for secondary and tertiary care through PM-JAY and private insurers.

Financial Inclusion as a Catalyst for Insurance Uptake

The growth of health insurance is inextricably linked to the broader success of financial inclusion in India. The ability to purchase a policy, receive a cashless settlement, or file a reimbursement claim depends on access to banking and digital payment infrastructure. The RBI's Financial Inclusion Index (FI-Index) provides a comprehensive measure of this progress.

The FI-Index has risen from 43.4 in 2016–17 to 67.0 in 2024–25, representing a 24.3% increase in just four years (Press Information Bureau [PIB], 2025; The Economic Times,

Table 6: RBI Financial Inclusion Index and Drivers of Growth

<i>Fiscal year (ending march)</i>	<i>Fi-index value (RBI)</i>	<i>Annual growth (%)</i>	<i>Key driver / milestone</i>
2015-16	58.0 (CRISIL)	--	Peak of PMJDY account opening phase
2016-17	43.4	--	RBI Inception Value; Launch of UPI
2017-18	46.2	6.50%	Expansion of Digital Payment Infrastructure
2018-19	49.3	6.70%	PM-JAY and Social Security integration
2019-20	51.5	4.50%	Shift to «Usage» over just «Access»
2020-21	53.9	4.70%	COVID-19 accelerated digital adoption
2021-22	56.4	4.60%	Rise in rural mobile banking
2022-23	60.1	6.60%	PMJDY accounts crossing 50 crore
2023-24	64.2	6.80%	Deepening of Insurance & Pension penetration
2024-25	67	4.30%	Focus on «Quality» and Literacy

2025; IBEF, 2025). The early years of this period were focused on “Access”—the massive effort to open bank accounts for the unbanked through the PMJDY. However, the more recent growth in the index has been driven by “Usage” and “Quality.” For the insurance sector, this means that having a bank account is no longer enough; the focus is now on ensuring that citizens actively use these accounts to buy protection products and that they understand the terms of the products they are buying (The Economic Times, 2025; IBEF, 2025). The “Quality” dimension of the FI-Index, which accounts for 20% of the score, specifically measures financial literacy and consumer protection (PIB, 2025). This is the frontier for the health insurance industry. As shown in the CSR data, the technicalities of insurance often lead to consumer frustration. Improving the FI-Index through better consumer education and more effective grievance redressal mechanisms (like the Bima Bharosa portal) will be essential for moving penetration toward the 50% mark (Life Insurance Council, 2025; PIB, 2025). Furthermore, the rise of digital payment infrastructure (UPI) has significantly lowered the barriers to insurance entry. Research shows that users of e-wallets and digital payments are 1.8 percentage points more likely to purchase voluntary health insurance, as the convenience of digital renewals and the transparency of transactions reduce the psychological friction of the purchase (Ideas for India, 2023).

The Future of the Sector: Consolidation and Reform

As the sector moves into the second half of the decade, the focus of both the regulator (IRDAI) and the market players is shifting toward sustainability and transparency. The recent reduction of the GST rate on individual health insurance premiums to zero (effective September 2025) is a landmark move designed to boost retail penetration and reduce the financial burden on the individual policyholder (Observer Research Foundation [ORF], 2024a, 2024b). Furthermore, the “Sabka Bima Sabki Raksha” amendments passed in late 2025 are set to transform the market structure by allowing 100% FDI and simplifying the licensing requirements for new entrants. The planned launch of “Bima Sugam”—a “UPI-like” platform for insurance—aims to create a one-stop shop for purchasing, servicing, and claim settlement, addressing the transparency deficit that has plagued the sector (ORF, 2024b). The divergence in performance between public and private insurers also warrants attention. Public sector general insurers continue to hold a significant, though declining, market share, but their high Incurred Claim Ratios (ICR)—often exceeding 100%—are financially unsustainable (ORF, 2024a; Ramesh *et al.*, 2023). Conversely, the private sector’s focus on profitability and risk selection has led to market share gains, with private insurers expected to reach a 70% share of Gross Direct Premium Income by FY27 (IBEF, 2024).

Conclusion

The decade from 2015 to 2025 has been a period of profound structural change for the Indian health insurance sector. The transition from 27.13% penetration to over 40.25% represents the inclusion of 22 crore new individuals into the protective umbrella of insurance. The decline in OOPE from 60.6% to 36% of THE is a monumental policy victory that has saved millions of households from the cycle of medical-induced poverty. However, the data also highlights persistent challenges. The “trust gap” evidenced by the stagnant CSR and the “penetration gap” affecting the informal sector suggest that the current model has reached its limits in urban markets. The next phase of growth must be driven by rural expansion, micro-insurance innovation, and a fundamental improvement in the claims experience. As India moves toward its 2047 vision, the health insurance sector will remain the most critical barometer of the nation’s success in achieving equitable and sustainable economic development. The synergy between economic growth, digital public infrastructure, and progressive regulation has set the stage for a future where health is no longer a source of financial vulnerability for any Indian citizen.

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