

Group health claims by seniors up 52%: Report

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Chennai: With geriatric ailments including cataract, urinary tract infection (UTI), tumors, diabetes mellitus and thyroid disorders on rise, health insurance industry recorded a 52% increase in claims by senior citizens covered by group insurance policies, a study said.

The increase has been 40% in claims by senior citizens who have written policies individually.

West Bengal has seen the steepest rise in claims at 159%, followed by Tamil Nadu at 122%, and Delhi at 109%. While, the lowest rise in health insurance claims recorded at 54% by Goa, the study by Bajaj Allianz General Insurance said.

With average claim size ranging between ₹60,000 and ₹65,000, premium for senior citizens, the cost of securing with a medical insurance policy will rise. "We have witnessed the premium range



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ON AN UPTICK: There has been a 40% increase in claims by senior citizens who have written policies individually

to stay between ₹10,000 and ₹15,000 for an individual sum insured of ₹5 lakh for the age band of 41-55 years, while it could go up to ₹20,000 – ₹24,000 for age band of 61-65 years," Gurdeep Singh Batra, head of retail underwriting, Bajaj Allianz General Insurance.

Meanwhile, the average health premium for senior citizens living in metro cities (60-63 years), stands between ₹39,374 per annum and

₹65,785 per annum, online policy aggregator Policybazaar.com said.

Batra said with increasing health inflation, it is advisable to have a minimum of ₹5 lakh coverage and a ₹10 lakh top up policy, which would give both — an adequate coverage and is an economically viable option.

With the IRDAI, introducing monthly and quarterly premium installment payment of premiums, online insurance policy aggregator RenewBuy.com's co-founder Indraneel Chatterjee, said, "It is less of a burden on the retired segment and could encourage new customers to buy health policies. Earlier senior citizens would more often default and delay renewal of health policies, due to costly health premiums paid annually. With annual premium 2x-2.5x lower for a 40-year-old male compared to a 60-year-old for sum insured at ₹5 lakh, it is better to get insured at an early stage of life."