

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES  
**RAJYA SABHA**  
**UNSTARRED QUESTION No. 240**

TO BE ANSWERED ON TUESDAY, 4 FEBRUARY, 2025/ 15 MAGHA, 1946 (SAKA)

**HEALTHCARE COSTS AND INSURANCE PREMIUMS**

240. Shri Derek O' Brien:

Will the Minister of Finance be pleased to state:

(a) whether Government has taken note of petitions and citizen complaints regarding excessive health insurance premium hikes, and the actions being taken to ensure affordability and fairness in premium pricing;

(b) whether measures are being taken to extend financial protection cover over the population that lack health insurance coverage; if so, details thereof

**ANSWER**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI PANKAJ CHAUDHARY)

**Reply (a) & (b):**

Insurance Regulatory and Development Authority of India (IRDAI) has issued 'IRDAI (Insurance Products) Regulations, 2024' and 'Master Circular on IRDAI (Insurance Products) Regulations, 2024-Health Insurance' which inter alia, stipulate that insurers will ensure that the premium rates are fair and not excessive, inadequate or unfairly discriminatory and provide value for money.

With the objective to increase penetration of insurance in India and to enhance accessibility of health insurance, IRDAI has mandated insurers to provide wider choice by offering diverse insurance products catering to all ages, regions, occupational categories, medical conditions/treatments, all types of hospitals and health care providers to suit the affordability of the policyholders/prospects. Insurers also reward the policyholder for claim free year by giving an option at the time of renewal of policy to choose the 'No Claim Bonus' either by increasing the sum insured or decreasing the premium amount.

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