

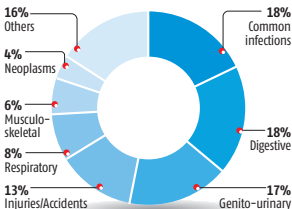
MILLENNIALS BUY INSURANCE FOR FAMILY COVERS

Indian millennials (25–35 years) are a high spending group who spend almost 69 per cent of their income every month. According to an ICICI Lombard General Insurance survey, 50% of the income is spent on family and household items followed by EMIs and premiums. But they spend only 5% of their monthly income on health and medical expenses



Even though they are young, hospitalisation claims from millennials are increasing year-on-year with digestive and genito-urinary diseases being on top of the list with respect to claims

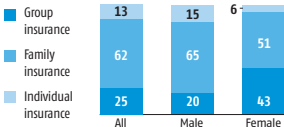
TOP CLAIM INCIDENCES



Year: 2011 to 2014 Jan–Dec

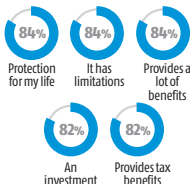
Most millennials insured via family floater; a higher proportion of women covered through group medical insurance. Most buy policy at 30, but believe it should be taken between 25 and 30

HEALTH INSURANCE AND ITS PURPOSE

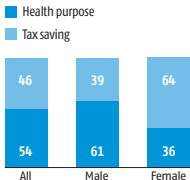


Millennials also have a limited understanding of health insurance. The survey showed that millennials perceive health insurance as a tax saving mechanism which also gives them life insurance cover

ATTITUDE TOWARDS HEALTH INSURANCE (% of respondents)



PURPOSE OF BUYING HEALTH PLANS (% of respondents)



- There is a difference even in the health insurance buying behaviour between metros and non-metros. In non-metros, the average coverage is about ₹3.6 lakh, while in metro areas it is ₹2.5 lakh and the average stood at ₹2.84 lakh.