

Affordable Healthcare on the Rise: RenewBuy's Low-cost Health Insurance Witnessed Strong Adoption Amongst Women, Making up 30 percent of Policyholders

Category: Business

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- Gen Z contributed close to 24% of the uptake
- Senior citizens accounted for around 10% of policyholders
- RB Health witnessed strong demand in Uttar Pradesh, Gujarat & Maharashtra

In the last two years of its launch, RenewBuy's proprietary low-cost [health insurance plan](#) has seen remarkable growth across states like Uttar Pradesh, Gujarat and Maharashtra and wider adoption across age groups. By making affordable healthcare accessible, the plan has successfully bridged the gap for under-insured consumers, especially beyond Tier 1 markets.

[RB Health](#) has gained a strong and growing presence across age groups, with a 24% uptick amongst Gen Z. With rising awareness towards financial security, preventive healthcare, rising medical costs, the younger population is becoming more conscious towards health insurance and demanding flexible policies. This mirrors the broader industry trends, where around 50%- 60% of Gen Z demand better digital engagement.

There has been a significant rise in women purchasing RB Health Plan, accounting for 30% of the policyholders. This shows their growing financial independence and health awareness, growing need for maternity insurance and OPD benefits, even in the smaller cities. The year-on-year demand amongst women has increased by 10-12%, with women within the age group of 31-40 years showing highest adoption. Most have opted for the low-cost plan with OPD benefits, particularly younger women, who are increasingly taking a proactive approach to their health, driving an increase in policyholders under the age of 40.

Driven by its affordability and extensive benefits, RB Health has attracted around 10% of senior citizens across the country. The plan offers up to 70% lower premiums for seniors, addressing chronic disease management needs and gaps in the traditional plans.

Indraneel Chatterjee, Co-founder, RenewBuy said, *"Today's consumers, especially in the smaller markets, seek OPD benefits, coverage for lab tests and medications, and customized premium rates. The purchasing power in these regions differs significantly from metro cities, making affordability a key factor. Over the past two years, we have tapped around 1.5% of RenewBuy's overall consumer base with our low-cost health insurance, and interestingly, women and the younger generation have shown a growing inclination, especially in the smaller markets."*

"This report offers valuable insights to enhance consumer experience and accelerate growth for low-cost insurance in the untapped markets. So far, Maharashtra, Gujarat, and Uttar Pradesh have led the adoption, accounting for 47% of the total consumer base. The rapid success of this low-cost product has been driven by digital adoption, transparency, and the seamless policy purchase experience," he further added.

RB Health is one of the simplest health insurance products for

consumers to understand and 30% cheaper than standard health insurance plans. Insurance as a sector, is today witnessing fast-changing momentum, with the changing consumer needs, changes in lifestyle, environment, digital adoption and thus, there is a need to introduce products catering to today's consumers. Along with this, the medical inflation in India is rising by 13%-14% and low-cost health insurance distributed through digital channels, will play a critical role in bridging these insurance gaps.

About RenewBuy

Founded in 2015 by Balachander Sekhar and Indraneel Chatterjee, RenewBuy is a disruptive InsurTech player providing choice and convenience to customers buying Health, Life and Motor Insurance products, delivered through a trusted network of insurance advisors. The company has more than 1.25 lakh plus insurance advisors and has insured more than 5.5 million customers across 1500+ cities, towns and districts. Using technology as an enabler, the company has created differentiation in consumer experience and service, as well as in the geographical expansion of the sector.

For more information, visit: www.renewbuy.com

