EXPLORING SENIOR CITIZENS' HEALTH INSURANCE IN INDIA

by

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Dedication

I would like to dedicate this to my recently departed wife Baishali Roy, a Gold Medalist B.Ed and Masters in Organic Chemistry from BHU (Banaras Hindu University, Varanasi, India), could not pursue her own Doctorate due to family pressures, instead brought up a highly accomplished son Abhishek Roy and supported me throughout to complete this.

She succumbed to Brain Cancer on September 15, 2024 and this is her legacy living through me.

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ABSTRACT

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The financial preparedness of elderly Indians for healthcare expenses remains a critical concern, given the rising medical costs and limited accessibility to comprehensive insurance coverage. This study examines the current state of health insurance and alternative financing options for senior citizens in India, drawing insights from industry experts. The findings highlight significant gaps in financial measures, the need for innovative products, and the role of self-help attitudes in managing healthcare expenses.

Open Market Consumer Survey responses indicate widespread concern over the inadequacy of existing financial instruments. Experts overwhelmingly support the need for new insurance models and financing mechanisms, as reflected in a high relevance outcome for innovative solutions. Additionally, the study underscores the importance of a proactive self-help approach, with experts rating it very high on a scale of significance in reducing financial burdens.

The study further reveals that elderly Indians face difficulties in anticipating healthcare costs and exhibit moderate willingness to pay for adequate insurance coverage. However, there is strong consensus on the necessity for expanded healthcare financing options to bridge the gap between coverage and actual medical expenses.

The Mini Imen Delphi methodology adopted to ascertain the current situation and forecast the future with interventions and policy level actions drew the wisdom from several industry experts with quantitative and qualitative responses.

The findings suggest an urgent need for policy interventions, customized insurance products, and diversified healthcare financing options to make medical services more accessible and affordable for the elderly. Subsidized health schemes, micro-insurance models, pension-linked medical funds, and tax benefits for senior citizens could help mitigate financial distress. Additionally, promoting preventive healthcare measures and early financial planning can enhance financial security for aging individuals.

This study calls for collaborative efforts between government agencies, private insurers, and financial institutions to develop comprehensive, elderly-friendly financial solutions. Without immediate intervention, India's aging population will continue to face severe healthcare affordability challenges, emphasizing the need for structural reforms in healthcare financing.

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CHAPTER I:

INTRODUCTION

1.1 Introduction

In India, the issue of inadequate health insurance has garnered increasing concern. The total healthcare spends in 2021 was estimated at USD 135 Billion (Business Wire, 2020. Only USD 6.93 Billion (5.14%) was covered by Health Insurance (GI Council India, 2021), Govt spend was 1,8% of GDP (USD 55 billion) and the rest (~USD 73 billion, over 54% of the total) was borne by the consumers (Statista Research Department, & 3, J. (2021, July 3).

The Indian Healthcare industry continued its growth in 2023 and reached a value of US$ 372 billion driven by both the private sector and the government. India's public expenditure on healthcare touched 2.1 % of GDP in FY23 and 2.2% in FY22, against 1.6% in FY21, as per the Economic Survey 2022-23.

The available data indicates 37.2% of the total population is covered by any health insurance of which 78% are covered by public insurance companies. Around 30% of the total health expenditure is borne by the public sector, and there is high out-of-pocket (OOP) expenditure on healthcare (Ghia and Rambhad,2023).

The problem is particularly acute for the elderly aged 65 and above who lack access to adequate affordable health insurance plans that can provide financial security during times of medical crisis. Many find themselves burdened with out-of-pocket expenses, forcing them to dip into their life savings or rely on support from family members. (Berman et al., 2010).

Health Insurance coverage therefore is very sparse and most of the healthcare cost is still out of pocket.

The availability, propensity to buy and affordability of Insurance are all issues which are adverse currently (Berman et al., 2010). The organized sector employees are usually covered by their employers up to a small amount, and apart from that either these same population or others buy commercial Health Insurance from Insurance companies.

Employees in the organized sector are usually covered by their employers through group insurance coverages upto a modest sum insured. In addition, they purchase individual and family Health Insurance from Insurance companies. However, until 10 years back, most Health Insurance policies offered allowed renewal till the age of 65 years of age, as a result that a large population of elderly (65 yrs+) who had reached that age remained uninsured. After a regulatory ruling which made all Health Insurance covers automatically renewable till any age up to death (IRDA Health Insurance Regulations 2016 FAQ), all policies by all Insurers had to be converted to be renewable lifelong. That however does not still cover the senior citizens as the senior citizens have not taken insurance (Anshul, Health insurance awareness for senior report Feb, 2021 CNBCTV18). The premiums, specially at advanced ages tend to rise sharply and Health Insurance at senior citizen level is unaffordable by many (Figure 1.1).

Many large companies offer group corporate employee benefits medical cover policies, which tend to be cheaper per capita than when taken individually due to lesser administration costs and compulsory cover eliminating anti-selection. They typically include a parent cover which employees crave for. This has become commonplace and those policies run at a very high loss ratio (Kumar, Latest-health-insurance-claim-settlement-ratio-of-companies-in-2021). However, these do not help the senior citizens. The senior citizens have very low awareness and about 85% of them are not covered through Health Insurance adequately (Anshul, Health insurance awareness for senior report Feb, 2021 CNBCTV18).

In individual policies, the premium tends to increase at an alarming rate after the age of 55 and then as it approaches 75 years and above for most Indians the premiums become unaffordable – or otherwise include a large co-pay. Ref Figure 1 below, where the premium escalation is depicted for the appropriate figure of Rs. 1 million as sum assured for senior citizens in India (Anshul, Health insurance awareness for senior report Feb, 2021 CNBCTV18).

Premiums across ages for sum assured of INR 1 million

Company	**Plan Name**	**Age**				
		40	**50**	**60**	**70**	**75**
Care	Care (Senior)	10,431	20,900	31,835		
Care Senior					39,524	50,939
HDFC Ergo	Optima Restore	12,864	19,141	32,156		
HDFC Ergo	Health Suraksha (Gold Smart)				55,578	71,133
Star	Comprehensive	13,895	23,441	30,879		
Star	Senior Citizen Red Carpet				26,550	26,550
Tata AIG	Medicare Premier	14,474	22,470	34,397		
Max Bupa	Reassure	12,914	19,592	29,716		

Table 1.1

Source: Company website premium calculators. All figures in INR.
Appropriate sum assured chosen as per examples cited as in (Anshul, Health insurance awareness for senior report Feb 2021 CNBCTV18).

In a country where the average annual income is Rs. 32,000 which is 7.3% of that in Switzerland and 12.4% of that in the USA (CMIE, 2020), and that drops considerably after retirement as more than 51% of the working population do not plan for retirement as

per Financial Express Bureau Online (2020), these premium figures are currently unaffordable by the majority (CMIE, 2020).

The joint family system which was an innate feature of India's social security in the community, is no longer a viable alternative since the millennial's and even the generation before them have started to have nuclear families and live apart from their parents and grandparents. However, for economic reasons, especially in rural India, the nuclear family is on the decline in India between 2001-2011, but is still very suistantial, above 70% (Niranjan, Nair and Roy, 2014; National Sample Survey Office, 2014; The Times of India, 2014; Commentary, n.d).

Unlike USA or UK or even Japan, where the older generation still has more wealth than the millennials on an average, in India people who've joined the work stream in the last 20 years are probably the more fortunate to have a larger disposable income. The elderly people may have assets which are not liquid and therefore are unable to manage medical expenses. Projections show that with the current coverage of old age pensions and benefits, 20 million, or 61.7 per cent of India's elderly population, will be without any income security by 2050 (FE Online, 2017).

Culturally people do take care of their parents financially but post retiral financial independence is incomplete without a solid health insurance coverage. The affordability of premiums is a critical factor for this.

Access to some or quality healthcare depends on several factors in old age – family support, funds, nearness to reasonably sound healthcare facilities (i.e., more urban). With increasing longevity in India according to PTI, Lancet (2020), Life expectancy in India having increased from 49.7 years in 1970-75 to 68.7 years in 2012-16, (Figure 1 below) and increasing cost of medical care with joint families having fallen substantially from 19.1% to 16.1% across India, according to Shaikh, (2017), the costs

can be met in a wholesome and institutionally reliable way only if there is adequate health insurance which is itself affordable, providing the right kinds of cover, product features and claims processes. On top of that the healthcare facilities afforded must also be proximate.

India also lacks organized elderly financial care like old age long dated bonds, reverse mortgage, health savings plans and long-term pensions thereby compounding the issue of living long. The absence of geriatric care centers for both physical and mental health poses a significant risk to the comfort of living out the sunset years in relative comfort. The last straw is not being able to afford medical care. In many cultures, particularly in India, it is customary for children to support their parents financially after retirement. However, relying solely on familial support is increasingly unsustainable, especially with rising healthcare costs. Post-retirement financial independence is incomplete without comprehensive health insurance, which serves as a crucial safety net against unforeseen medical expenses. Without adequate coverage, even a modest medical emergency can severely deplete savings, putting strain on both the retiree and their family. Affordability of premiums becomes a critical factor here — if premiums are too high, retirees may forgo coverage altogether, leaving them vulnerable. Accessible, well-priced health insurance ensures that retirees maintain their dignity and independence, while also easing the financial burden on their children. It allows families to offer emotional and moral support, rather than becoming the sole financial caregivers, creating a more balanced and secure approach to elderly care.

The life expectancy is also growing (as evident from Figure 1.2 below) and it is estimated that the number of Indians aged 60 and older will surge from 7.5 percent of the country's total population in 2010 to 11.1 percent in 2025 (Lal, 2015).

Expectation of Life at Birth by Sex and Residence, India, 1970-75 to 2012-2016

1.2.6 (b): Expectation of life at birth by sex and residence, India*, 1970-75 to 2012-16

Period	Mid Year	Total			Rural			Urban		
		Total	Male	Female	Total	Male	Female	Total	Male	Female
1970-75	**1973**	**49.7**	**50.5**	**49.0**	**48.0**	**48.9**	**47.1**	**58.9**	**58.8**	**59.2**
1976-80	1978	52.3	52.5	52.1	50.6	51.0	50.3	60.1	59.6	60.8
1981-85	1983	55.4	55.4	55.7	53.7	54.0	53.6	62.8	61.6	64.1
1986-90	1988	57.7	57.7	58.1	56.1	56.1	56.2	63.4	62.0	64.9
1987-91	1989	58.3	58.1	58.6	56.8	56.7	56.9	63.8	62.3	65.3
1988-92	1990	58.7	58.6	59.0	57.4	57.2	57.4	64.1	62.8	65.5
1989-93	1991	59.4	59.0	59.7	58.0	57.9	58.1	64.9	63.5	66.3
1990-94	1992	60.0	59.4	60.4	58.6	58.2	58.7	65.4	64.1	66.7
1991-95	1993	60.3	59.7	60.9	58.9	58.5	59.3	65.9	64.5	67.3
1992-96	1994	60.7	60.1	61.4	59.4	58.9	59.8	66.3	64.9	67.7
1993-97	1995	61.1	60.4	61.8	59.9	59.3	60.2	66.6	65.1	68.0
1994-98	1996	61.4	60.6	62.2	60.1	59.5	60.5	66.8	65.3	68.2
1995-99#	1997	61.5	60.8	62.3	60.3	59.7	60.9	66.4	65.1	67.9
1996-00#	1998	61.9	61.2	62.7	60.7	60.1	61.3	66.7	65.4	68.3
1997-01#	1999	62.3	61.4	63.3	61.1	60.3	61.9	67.1	65.7	68.7
1998-02	2000	62.9	61.9	64.0	61.6	60.7	62.5	67.6	66.1	69.2
1999-03	2001	63.4	62.3	64.6	62.2	61.1	63.2	68.0	66.5	69.7
2000-04	2002	63.9	62.8	65.2	62.7	61.6	63.8	68.4	66.9	70.0
2001-05	2003	64.3	63.1	65.6	63.0	61.9	64.2	68.6	67.2	70.3
2002-06	2004	64.7	63.5	66.1	63.5	62.3	64.7	68.9	67.4	70.6
2003-07	2005	65.0	63.7	66.5	63.8	62.6	65.2	69.0	67.5	70.7
2004-08	2006	65.4	64.0	66.9	64.2	62.9	65.7	69.0	67.5	70.8
2005-09	2007	65.7	64.3	67.2	64.5	63.2	66.0	69.2	67.6	71.0
2006-10	2008	66.1	64.6	67.7	64.9	63.5	66.5	69.6	68.0	71.4
2007-11	2009	66.5	64.9	68.2	65.3	63.8	67.0	70.1	68.4	71.9
2008-12	2010	67.0	65.4	68.8	65.8	64.2	67.6	70.6	69.0	72.4
2009-13	2011	67.5	65.8	69.3	66.3	64.6	68.1	71.2	69.6	73.0
2010-14	2012	67.9	66.4	69.6	66.7	65.1	68.4	71.5	70.0	73.5
2011-15	2013	68.3	66.9	70.0	67.1	65.6	68.7	71.9	70.5	73.5
2012-16	2014	68.7	67.4	70.2	67.4	66.0	68.9	72.2	70.9	73.5

Source: *SRS based Abridge Life Tables, O/o Registrar General of India*

Notes:

* India includes all States/UTs

\# Data for Jammu & kashmir is not included

Table 1.2

Source: Census of India, SRS Based Life Table

1.2 Research Problem

As individuals age, it is expected that the need for hospitalization and medical interventions will increase. This is expected to increase the payouts required for insurance firms that cover medical expenses for this cohort of customers, which in turn increases the loss ratios for insurance firms. This vicious cycle leads to unaffordable health insurance premium aggravating the problem further. Therefore, there is need to break away from this negative reinforcing loop, and bring forth novel ways of systematically approaching the problem by integrating preventive care, community health initiatives, and innovative risk-sharing mechanisms for sustainable solutions. This research study plans to address the research problem of lack of innovative approaches to discovering a solution that will balance the need of affordable premium for the elderly and ensure adequate profitability of the insurance firms.

1.3 Purpose of Research

The purpose of the research is to establish the gravity of the problem faced by the elderly and their care-givers on account of inaccesibility of affordable health insurance. In addition, this research shall attempt to generate a novel (beyond the current practice of insurance industry) approach to the problem though a systematic and structured process of leveraging expert opinion by the application of Imen Delphi technique.

1.4 Significance of the Study

The research aims to contribute significantly to the current discourse on enhancing inclusivity and well-being by providing affordable health insurance for the elderly. The study, while predominantly aimed at the elderly, would also contribute to the development of inclusive financial solutions for retirement planning that is available for the youth and middle-aged.

1.5 Research Purpose and Questions

This research addresses the important question of "How do we solve for the lack of adequate health related financing for the elderly in India?"

The specific research questions that shall be addresses is as follows:

RQ 1: What are the challenges that the elderly face related to financing of health expenses and what are the means with which they address these challenges?

RQ 2: What are the anxieties related to healthcare for the elderly that need to be addressed and the willingness to pay for health-related expenses?

RQ 3: What are the possible policies and interventions that various stakeholders can develop to solve the problem of providing adequate financial support for health costs of the elderly?

On testing the questions,, it was found that the answers to tehse fundamental questions from experts were becoming more generic, and therefore needed splitting into components which bring out finer points to illustrate the research objectives. For sharper answers from the experts, after qualifying the questions from them, the questions were later split into sub questions.

RQ1 was split into the following two questions:

Section 1 Questions for Expert:

a. How would you rate the current situation on awareness of different options to take care of healthcare expenditure among Indians? (1) being least concerning and (10) being most concerning?
b. Do you think that Healthcare expenses can be managed by the Elderly Indians through current spread of Health Insurance or overall prosperity as it exists in our country today? (1) being least probable and (10) being most likely?

RQ2 was split into the following three questions:

Section 2 Questions for Expert:

a. How would you rate the ability of senior citizens and elderly to anticipate likely healthcare costs and plan for insurance? (1) being least probable and (10) being most likely?
b. What do you think of the willingness of the elderly to pay premiums commensurate with the cover that they would need in the future? (1) being least concerning and (10) being most concerning?
c. How relevant do you think is the availability of wider options to fund healthcare costs? (1) being least relevant and (10) being most relevant?

RQ3 was split into the following three questions:

Section 3 Questions for Expert:

a. How would you rate the current financial measures available to be able to cover healthcare costs of the elderly? (1) being least concerning and (10) being most concerning?
b. What do you think of new products and innovations required to cover the alderly? (1) being least relevant and (10) being most relevant?
c. How important do you think is the self-help attitude towards contributing to lower healthcare costs and therefore lessening the gap between the coverage and actual costs? (1) being least important and (10) being most important?

The subsequent chapters develop the literature related to healthcare in India and the theoretical framework of cumulative disadvantage theory that explains how healthcare expenses become particularly challenging as people age. In Chapter 3, the research methodology of Delphi is explained. In subsequent chapters the findings are discussed.

CHAPTER II:

REVIEW OF LITERATURE

2.1 Healthcare in India

India, the world's most populous country, has witnessed a significant demographic shift over the past 50 years, characterized by a rapid increase in the elderly population. In 2010, 7.5% of India's population was aged 60 and above, and this proportion is projected to rise to 11.1% by 2025 (UNDESA, 2008). While this increase seems modest in percentage terms, it represents a substantial rise in absolute numbers, with the elderly population expected to grow from 91.6 million in 2010 to 158.7 million in 2025 (UNDESA, 2008). By 2050, the number of elderly individuals in India is projected to surpass the population of children below 14 years (Raju, 2006). The increased longevity as per O'Neill (2021), powered by improved health care coupled by high cost of medical care as per Dubey (2019) would lead to post retiral income and affordability of healthcare facilities.

However, this demographic shift is not uniform across India. The distribution of the elderly population varies significantly between states due to differing levels of economic development, cultural norms, and political contexts. By 2025, northern Indian states will retain a pyramidal age structure, while southern states will see a significant increase in the elderly population (Aliyar and Rajan, 2008). Projections indicate linear growth in the elderly population across the country over the next century, with steeper increases in central and eastern India, and a leveling off in other regions (Aliyar and Rajan, 2008).

Several characteristics define the elderly population in India. Of the 7.5% who are elderly, approximately two-thirds live in rural areas, and nearly half belong to poor socioeconomic status (SES) groups (Lena et al., 2009). Around half of the elderly are

dependents, often due to widowhood, divorce, or separation, and a majority are women (Rajan, 2001). A small fraction (2.4%) of the elderly live alone, with women more likely to live alone than men (Rajan and Kumar, 2003). Thus, the elderly population in India is predominantly rural, low SES, and dependent on family support.

Studies indicate that risky health behaviors, such as tobacco and alcohol use and physical inactivity, are prevalent among the elderly (Goswami et al., 2005; Gupta et al., 2005; Mutharayappa and Bhat, 2008). The National Sample Survey (NSS) data comparing the 52nd (1995–1996) and 60th (2004) rounds show an increase in reported ailments and healthcare utilization among the elderly, although access to services remains uneven across the country (Alam and Karan, 2010; Rao, 2006).

The elderly in India face a greater burden of ailments compared to other age groups, with frequent occurrences of cardiovascular illnesses, circulatory diseases, and cancers (Alam, 2000; Kosuke and Samir, 2004). On top of that, Ingle and Nath (2008), note that the demographic transition has been accompanied by an increase in non-communicable diseases (NCDs), such as cardiovascular, metabolic, and degenerative disorders, alongside persistent communicable diseases. Cardiovascular disease is the leading cause of death among the elderly, and they often suffer from multiple chronic conditions, including chronic bronchitis, anemia, high blood pressure, kidney problems, and depression (Jha et al., 2006; Angra et al., 1997). Infectious diseases also remain a significant health issue among the elderly, with variations in prevalence across gender, residential location, and Socio Economic Status (Gupta and Sankar, 2002; Kumar, 2003). The rising prevalence of NCDs is projected to contribute significantly to the national burden of disability as the population continues to age (Kowal et al., 2010).

Barriers to Elderly Healthcare:

Pathological Progression: Aging in India is often accompanied by a complex interplay of chronic diseases, disabilities, and declining physical and mental health, which contribute to increasing healthcare needs. However, the progression of these conditions often goes unmanaged due to limited access to healthcare services, particularly in rural and economically disadvantaged regions (Lynch, Brown, and Taylor, 2009).

Family Nuclearization and Dependency: The traditional extended family structure in India is evolving into nuclear families, which significantly impacts elderly care. With fewer family members available to provide support, many elderly individuals face increased dependency and isolation, reducing their ability to seek healthcare independently (Gupta and Sankar, 2002; Rajan and Prasad, 2008). The nuclearization of families not only diminishes informal care networks but also places an added burden on the formal healthcare system to meet the needs of the aging population.

Economic Barriers and Reduced Earning Potential: Many elderly individuals in India face significant financial constraints due to limited income sources, such as pensions or savings, which are often inadequate to cover healthcare costs. The reduction in earning potential due to retirement or health-related disabilities exacerbates these economic barriers, limiting their ability to access essential healthcare services (Selvaraj, Karan, and Madheswaran, 2010). The high cost of healthcare services, combined with the lack of financial protection mechanisms, such as comprehensive health insurance, leads to delayed treatment or avoidance of care altogether.

Pre-Existing Inequities: The elderly in India often grapple with entrenched social inequities based on gender, caste, and religion, which further hinder their access to healthcare. Women, lower caste individuals, and religious minorities frequently face discrimination in healthcare settings, receive poorer quality care, and have lower health-

seeking behavior due to social stigma and marginalization (Chatterjee and Sheoran, 2007; Goel et al., 2003). These inequities contribute to significant disparities in health outcomes among elderly subpopulations, exacerbating the cumulative disadvantages they face over their lifetime (Goldman, Korenman, and Weinstein, 1995).

Healthcare Access and Affordability: Access to healthcare services is uneven across the country, with significant disparities between urban and rural areas. Rural elderly populations often have to travel long distances to access basic healthcare facilities, and the availability of specialized care is even more limited. Even when healthcare services are physically accessible, the costs associated with care—both direct (e.g., treatment costs) and indirect (e.g., travel expenses)—can be prohibitive, deterring elderly individuals from seeking timely medical attention (NSSO, 1996; Rajan, Misra, and Sharma, 1999).

There is scant literature on health insurance in India and almost none on senior citizens coverage. Most of the literature revolves around overall situation of health insurance which largely deals with a very different age group.

According to Anita (2008) the problem lies with absence of a social or government mechanism and overreliance on the private sector and non-government organizations for the same. The paper reaffirms the fact that this is a big problem and seeks to compare the long-term care options available in many other developed countries to sensitize the reader with the importance of finding a solution.

Mammon (2011) reaffirms the escalating cost of medical treatment in India which is slipping beyond the reach of common man. With the increase of out-of-pocket expenses not covered by employer insurance this same problem.

In a study on how healthcare payments impact family finances, Berman et al. (2010) comment that the out-of-pocket expenses and the high share of private health care

spending constitute a significant financial burden on households. The paper also expounds on the fact that healthcare costs are one of the most important causes of impoverishment in India.

India is a country of over 1.35 billion, and while it is a young country — with only 9% of people over 60 as per O'Neill (2021), — the population curve is changing shape, and it is believed that by 2026 it will have shifted more dramatically (Subaiya & Bansod, 2014). As longevity increases driven by advancements in healthcare, O'Neill (2021) notes that rising prosperity, and a greater focus on healthy ageing, critical issues such as post-retirement income and the affordability of healthcare services emerge, necessitating thoughtful policy responses. Moreover, medical costs in India have been rising rapidly (Dubey, 2019).

As Ahuja (2004) notes, the poor are particularly vulnerable to such risks. However, India's large middle-class population is also at risk of falling into poverty if healthcare costs are not mitigated by adequate insurance coverage. Consequently, this is not solely an issue for the bottom 30% of the population, but also for the middle 50%, giving it substantial societal significance. Mammon (2011) underscores the escalating cost of medical treatment in India, which is increasingly beyond the reach of the average citizen. The rise in out-of-pocket expenses not covered by employer-provided insurance further exacerbates this challenge.

Chaudhuri et al. (2015) argue that health insurance is as critical as other major factors influencing development, including debt markets, oil and gas prices, agriculture, food inflation, healthcare, and urban challenges such as climate change, sustainability, transport, and urban development. Accordingly, this paper focuses on segments that remain largely uncovered and underserved, particularly the geriatric population, which

faces significant challenges related to affordability, lack of accessible solutions, and insufficient market penetration.

In India a large number of people living on the fringes get pushed down into poverty every year. In the year 2011 alone, PHFI estimates that more than 55 million people fell down back into poverty. Poverty line was officially defined as monthly expenditure of Rs. 816 in rural and Rs. 1000 in urban in 2014 as changed from earlier calorie consumption norms and subsequent broader consumption basket norms including food, education and health, but recently India has been moving towards a multi-dimensional poverty index (MPI) which tracks overall deprivation.

Healthcare expenditures exacerbate poverty, with approximately 39 million additional people falling into poverty each year as a result (Balarajan et al., *The Lancet*).

TABLE 7: POPULATION BY MARITAL STATUS AND SEX: INDIA – 2001

Marital status	Number of Persons (in '000)			Percentage (%)	
	Persons	Males	Females	Males	Females
Total	1,028,610	532,157	496,454	100	100
Never Married	512,668	289,619	223,048	49.8	54.4
Married	468,593	231,820	236,773	45.6	43.6
Widowed	44,019	9,729	34,290	4.3	1.8
Divorced / Separated	3,331	988	2,343	0.3	0.2

Source : C2 and C14 Table, India, Census of India 2001

The following graph present the percentage of males and females to total males and females by their marital status in India as per Census 2001. As per Census 2001, the mean age at marriage for females, who married in the last five years, has been 23.5 years in the country. Among females the mean age at marriage varied from 17.8 years (Rajsthan) to 24.0 years (Goa), while among males it varied from 20.5 years (Rajsthan) to 28.2 years (Goa).

Top

Table 2.1
Population of India by Marital Status and Sex, India - 2001

The cost of healthcare has been increasing and also advances with age, due to many chronic illnesses as well as age related complications and degenerations (Alam et al.).

The levels of hospitalization historically have been highest at senior citizen ages (ranging between 56 in rural and 91 in urban per 1000 population, as compared to below 40 for rural and below 50 for urban for all other ages), (National Sample Survey [NSS],

2004, p. 4). Therefore, the costs have been even more palpable and are pushing families to poverty.

Clearly the aged suffer more ailments (which the National Sample Survey Organization defines as illness, sickness, injury, and poisoning) compared to other age segments and therefore the financial provision and need are well amplified (Dey, 2012). In fact, one in four are not in good health and one in ten have disabilities according to (Talukdar et al., 2021).

2.2 Theoretical Framework: Cumulative Disadvantage Theory

Cumulative Disadvantage Theory (CDT) is a sociological framework that explains how disadvantages accumulate over the lifespan, leading to growing inequality in various life outcomes such as health, wealth, education, and social status. Originally conceptualized within the fields of aging and life course research, the theory has been widely applied to understand how early-life disadvantages can set off a chain of events that magnify disparities as individuals age.

Origins and Core Concepts

Cumulative Disadvantage Theory was first formally introduced by sociologist Robert K. Merton in 1968, who described it in the context of the "Matthew Effect" in science, first articulated by Merton (1968), wherein renowned scientists receive disproportionately more recognition than their lesser-known counterparts. The theory was later expanded and applied to social stratification and life course studies by Dannefer (2003), who highlighted the increasing divergence of life trajectories due to initial disadvantages.

The core concept of CDT is that disadvantages are not randomly distributed; instead, they are patterned and tend to build up over time. Early-life conditions, such as

poverty, lack of education, or poor health, can have compounding effects that limit access to opportunities and resources later in life. This accumulation of disadvantage is often contrasted with cumulative advantage, where positive early-life experiences, such as quality education and strong social networks, lead to continued benefits over time.

Mechanisms of Cumulative Disadvantage

1. **Resource Access**: A primary mechanism of cumulative disadvantage is differential access to resources. Those with fewer resources (e.g., economic, social, educational) in early life are less able to invest in opportunities that could improve their socioeconomic position. For example, children from low-income families may receive inadequate education, limiting their job prospects and earning potential in adulthood (DiPrete and Eirich, 2006).

2. **Social Networks**: Social networks play a crucial role in either mitigating or amplifying disadvantage. Individuals with limited social connections are less likely to receive support during times of need, which can exacerbate their disadvantages. Conversely, those with robust networks can leverage these connections for job opportunities, social support, and better health outcomes (Lin, 2000).

3. **Health Inequities**: Health is a significant area where cumulative disadvantage manifests, with early disadvantages leading to poorer health outcomes later in life. Research shows that early exposure to stress, poor nutrition, and lack of healthcare access can set individuals on a trajectory of worsening health conditions, contributing to a cycle of disadvantage (Ferraro and Shippee, 2009). These health disparities often persist and even widen with age, leading to significant differences in life expectancy and quality of life.

4. **Economic Hardship**: Economic hardships in childhood, such as growing up in poverty, can have long-term impacts on adult outcomes, including lower educational attainment, poorer job quality, and lower lifetime earnings. This economic disadvantage can then be passed down to subsequent generations, perpetuating a cycle of disadvantage (Hertzman and Boyce, 2010).

5. **Psychological Impact**: Chronic exposure to disadvantage can also have psychological effects, leading to lower self-esteem, higher stress levels, and reduced motivation, which further hinder an individual's ability to improve their circumstances (Pearlin et al., 2005). The psychological impacts of cumulative disadvantage often result in mental health issues such as depression and anxiety, which can further exacerbate other forms of disadvantage.

Numerous studies provide empirical support for CDT across various contexts. Research has shown that individuals from disadvantaged backgrounds are more likely to experience a range of negative outcomes, including poorer health, lower educational attainment, and reduced economic stability (Willson, Shuey, and Elder, 2007). For instance, a study by O'Rand (2006) found that cumulative financial disadvantages contribute significantly to wealth disparities in old age, demonstrating the long-term impact of early economic hardship.

Additionally, the theory has been applied to gender and racial inequalities. Women and racial minorities often face compounded disadvantages due to systemic discrimination, resulting in significant disparities in employment, income, and health outcomes (Dannefer, 2003). For example, studies have shown that Black Americans experience cumulative disadvantage in health, partly due to lifelong exposure to racial discrimination and socioeconomic inequalities (Geronimus et al., 2006).

Critiques and Limitations

While CDT provides a powerful framework for understanding inequality, it is not without its critiques. Some scholars argue that the theory overemphasizes the inevitability of disadvantage accumulation and underestimates the potential for resilience and upward mobility (Crystal and Shea, 1990). Others suggest that CDT does not sufficiently account for the role of social policies and interventions that can mitigate the effects of early disadvantages (Beckett and Elliott, 2002).

Despite these criticisms, CDT remains a valuable tool for understanding the dynamics of inequality across the lifespan. By highlighting the importance of early-life conditions and their long-term impacts, the theory underscores the need for early interventions and policies aimed at reducing disparities before they compound over time.

More recent studies have continued to explore and expand CDT, highlighting its relevance in modern social dynamics. Hatch (2005) emphasizes the role of early-life disadvantages in shaping trajectories of health inequalities, particularly in marginalized communities. Keith et al. (2014) explore how cumulative disadvantage affects mental health across different life stages, finding that early socioeconomic hardships significantly influence adult mental health outcomes. Leopold (2018) investigates cumulative disadvantage in the context of employment, showing how early-career setbacks have long-term impacts on earnings and job stability. McDonough et al. (2015) examine cumulative disadvantage through the lens of health disparities, noting that early health risks often lead to compounding health issues later in life, particularly among socioeconomically disadvantaged groups. Schafer et al. (2019) provide evidence that cumulative disadvantage affects not only individuals but also their families, as intergenerational effects magnify inequalities over time.

Cumulative Disadvantage Theory provides a comprehensive framework for understanding how disadvantages accumulate and lead to growing inequalities over time. Through mechanisms such as differential access to resources, social networks, and health disparities, CDT explains why early disadvantages often result in widened gaps in later life outcomes. While there are critiques of the theory, its emphasis on the long-term impacts of early conditions highlights the critical importance of addressing inequalities at their root to prevent the perpetuation of disadvantage.

2.3 The Impact of High Health Costs on the Elderly in India: A Cumulative Disadvantage Perspective

The theory of Cumulative Disadvantage explains how inequalities accumulate over the life course, resulting in heightened disparities during old age. In India, where the healthcare system is heavily reliant on out-of-pocket spending, aged individuals face severe economic, social, and health-related hardships due to high medical costs. These challenges often extend beyond the elderly to affect their families, particularly their children, who bear the financial and emotional burden of their parents' healthcare needs. This essay explores the multiple dimensions of these difficulties, emphasizing the impact of high health costs on elderly Indians and their families.

Economic Strain on the Elderly

One of the most prominent difficulties faced by elderly individuals is the financial burden of healthcare expenses. India lacks a robust social security system, and a large portion of the population works in the unorganized sector without access to retirement benefits, pensions, or employer-provided health insurance. Consequently, many elderly individuals must rely on their savings, which are often insufficient to cover the rising costs of healthcare. This economic strain manifests in several ways:

1. Depletion of Savings: Many elderly individuals exhaust their life savings on medical treatments, leaving little to cover other essential needs such as food, shelter, and basic utilities. For those with chronic conditions like diabetes, hypertension, or arthritis, the continuous expenditure on medications and doctor visits can drain resources rapidly.

2. Dependence on Debt: To meet healthcare expenses, elderly individuals or their families may resort to borrowing money. In rural areas, this often means relying on informal moneylenders who charge exorbitant interest rates, creating a cycle of debt.

3. Opportunity Costs: High health expenses force the elderly to prioritize medical care over other aspects of life, such as maintaining a healthy diet, engaging in social activities, or investing in preventive healthcare measures.

Social and Emotional Hardships

Economic difficulties often lead to significant social and emotional challenges for the elderly:

1. Financial Dependence on Children: In Indian society, it is customary for children to care for their aging parents. However, the high cost of healthcare can strain family finances, leading to feelings of guilt, helplessness, and a sense of inadequacy among elderly parents. This dependence often fosters tension in family relationships.

2. Social Isolation: Financial constraints limit the ability of elderly individuals to participate in community activities or maintain social connections. Isolation can exacerbate mental health issues such as depression and anxiety.

3. Stigma and Neglect: Elderly individuals who require extensive financial and caregiving support may face neglect or even abuse from their families, as they are perceived as a “burden.”

Health Implications of High Costs

The financial strain of healthcare expenses directly affects the physical and mental well-being of the elderly:

1. Delayed or Foregone Treatment: High healthcare costs often discourage elderly individuals from seeking timely medical care, leading to the progression of treatable conditions into severe, life-threatening illnesses.

2. Inadequate Chronic Disease Management: Chronic diseases such as cardiovascular conditions, arthritis, and respiratory ailments require ongoing management, which is often unaffordable for many elderly Indians. As a result, they suffer from diminished quality of life and increased risk of complications.

3. Impact on Mental Health: The stress of managing medical expenses and the associated financial instability can lead to anxiety, depression, and other mental health issues, significantly affecting daily functioning and personal relationships. The stigma around mental health care further limits access to necessary treatment, delaying timely support and worsening outcomes.

Challenges Faced by the Children of the Elderly

In Indian society, offsprings are culturally expected to take care of their aging parents, a responsibility that becomes particularly challenging in the face of high healthcare costs along with spiraling upwards of overall cost of living. This family responsibility can lead to several hardships:

1. Financial Burden:

1.1 High Healthcare Expenditure: Children often bear the brunt of their parents' medical expenses, which can be overwhelming, especially for middle- and low-income

families. This financial strain can disrupt their ability to save for their own future needs or provide for their own children.

1.2 Career Sacrifices: Some children, particularly women, may reduce their working hours or leave their jobs entirely to care for their elderly parents. This reduces household income and hinders career growth.

2. Emotional Strain:

2.1 Stress and Anxiety: The constant worry about affording medical treatments for aging parents can lead to chronic stress among children.

2.2 Guilt: Inability to provide adequate financial or emotional support often leads to feelings of guilt, particularly in a society that places a high value on familial responsibilities.

3. Interpersonal Tensions:

3.a) Marital Strain: Balancing the needs of elderly parents and their own nuclear families can strain marital relationships.

3.b) Sibling Conflicts: Disputes over how to divide the financial and caregiving responsibilities among siblings are common, especially in families with limited resources, differing priorities, emotional tensions, and unclear expectations regarding long-term commitments and personal sacrifices.

Gendered Dimensions of Hardships

The challenges faced by elderly individuals and their families are often compounded by gender disparities:

1. For Elderly Women:

1.1 Economic Disadvantage: Elderly women are more likely to have spent their lives as homemakers, leaving them financially dependent on their families in old age.

1.2 Healthcare Neglect: In patriarchal families, the healthcare needs of elderly women may be deprioritized compared to male members.

2. For Caregiving Daughters:

2.1 Caregiving Burden: Women in Indian families are typically expected to provide care for aging parents or in-laws, often at the cost of their own careers and well-being.

2.2 Double Burden: Working daughters face the dual responsibility of managing professional commitments and caregiving duties, leading to burnout.

Systemic Challenges

Several systemic factors exacerbate the difficulties faced by elderly individuals and their families:

1. Lack of Comprehensive Health Insurance: Despite initiatives like Ayushman Bharat, many elderly individuals remain uninsured or inadequately insured. The schemes often fail to cover the full range of medical expenses, including outpatient treatments and medications, which form a significant portion of healthcare costs.

2. Limited Public Healthcare Infrastructure: The public healthcare system in India is underfunded and overburdened, forcing many families to seek expensive private healthcare. The lack of specialized geriatric care further compounds the problem.

3. Urban-Rural Disparities: Rural areas suffer from inadequate healthcare facilities, making it difficult for elderly individuals to access timely and affordable care. Travel expenses and logistical challenges further increase the burden on families.

4. Fragmented Social Security System: Existing pension schemes and social assistance programs are insufficient to address the financial needs of the elderly, leaving them vulnerable to poverty and financial insecurity.

Intergenerational Consequences

The high allocation of resources toward elderly healthcare has far-reaching consequences for families and society:

1. Impact on Younger Generations:

1.1 Families with limited income often redirect resources from their children's education, healthcare, or other developmental needs to cover the medical expenses of elderly relatives.

1.2 The financial strain can perpetuate a cycle of poverty, limiting opportunities for upward mobility for future generations.

2. Reduced Economic Productivity:

2.1 The loss of workforce participation among caregivers, particularly women, reduces overall economic productivity.

2.2 Families burdened by high healthcare costs may reduce consumption and investment, negatively impacting economic growth.

2.3 The negative effect on psychology also creates lower productivity.

Policy Recommendations with Imen Delphi experts

To address these challenges, a multi-pronged approach is suggested in conversations with experts prior to the Imen Delphi exercise. Most of these subsequently have been covered in the Imen Delphi Research and findings.

1. Expand Health Insurance Coverage:

1.1 Increase the coverage and benefits of government health insurance schemes to include outpatient care, diagnostic services, and medications.

1.2 Promote affordable private insurance options tailored to the needs of the elderly.

2. Strengthen Public Healthcare Infrastructure:

2.1 Invest in building specialized geriatric care facilities, particularly in rural areas.

2.2 Ensure the availability of affordable medicines and diagnostic services in public hospitals.

3. Introduce Financial Support Mechanisms:

3.a) Enhance pensions and social assistance programs to provide a safety net for elderly individuals.

3.b) Offer tax benefits or subsidies for families caring for aging parents.

4. Promote Preventive Healthcare:

4.1 Encourage early screening and preventive care to reduce the long-term costs of treating chronic diseases.

4.2 Launch awareness campaigns to promote healthy aging practices.

5. Support Family Caregivers:

5.1 Provide financial incentives, counseling, and respite care services for family caregivers to reduce their burden.

5.2 Recognize and address the gendered dimensions of caregiving responsibilities.

2.4 Summary

In Summary, India's growing elderly are entering an era of healthcare that is increasingly expensive and harder to access coupled with affordability. The vulnerability of the elderly can be explained by the cumulative disadvantage theory in which negative factors cumulatively lead increased financial vulnerability as people age. There is few research that explores the state of the Access and Affordability of the health of the Elderly in India through the lens of the Cumulative Disadvantage theory.

The high cost of healthcare in India places a disproportionate burden on elderly individuals and their families, perpetuating the inequalities outlined in the theory of Cumulative Disadvantage. Addressing this issue requires not only improving access to affordable healthcare but also implementing broader social and economic reforms to support the elderly and their caregivers. By recognizing the intergenerational impact of these challenges, policymakers can create a more equitable and sustainable system that ensures dignity and well-being for the elderly and their families.

As far as awareness is concerned, it is very low among the disabled or poorly abled also. According to a survey reported by MSN News, over 80% of disabled individuals in India lack health insurance. (MSN News, n.d.)

CHAPTER III:
METHODOLOGY

3.1 Overview of the Research Problem

As individuals age, they become more susceptible to various health challenges and chronic illnesses, necessitating regular medical attention and often expensive treatments. Regrettably, a significant portion of the elderly in India lacks access to adequate health insurance plans that can provide financial security during times of medical crisis. Many find themselves burdened with out-of-pocket expenses, forcing them to dip into their life savings. Given the rising medical expenses insurance companies are constrained by their for-profit objective to provide adequate coverage at affordable costs. There is lack of adequate research that will guide novel solutions to this escalating problem.

3.2 Research Purpose and Questions

This research addresses the important question of "How do we solve for the lack of adequate health related financing for the elderly in India?"

The specific research questions that shall be addresses is as follows:

RQ 1: What are the challenges that the elderly face related to financing of health expenses and what are the means with which they address these challenges?

RQ 2: What are the anxieties related to healthcare for the elderly that need to be addressed and the willingness to pay for health-related expenses

RQ 3: What are the possible policies and interventions that various stakeholders can develop to solve the problem of providing adequate financial support for health costs of the elderly?

3.3 Research Design

The Delphi method is particularly well-suited for research questions that involve complex, uncertain, or subjective topics where expert judgment is needed to reach consensus. This methodology is often used in exploratory, forecasting, and decision-making research where quantitative data may be limited or when the research questions require synthesizing expert opinions. It allows Iterative Refinement and the multiple rounds of feedback help refine expert opinions, leading to more reliable conclusions.

The Delphi method is particularly well-suited for studying financing options for elderly healthcare because it allows researchers to gather and synthesize expert opinions on complex, uncertain, and multifaceted issues that lack straightforward solutions.

Here are the key reasons why the Delphi method is a good fit for this type of study:

1. Complex and Multidimensional Nature of Elderly Healthcare Financing

Elderly healthcare financing is a complex issue influenced by multiple factors, including healthcare costs, insurance availability, socioeconomic disparities, government policies, and changing demographic patterns. The Delphi method excels in navigating such complexity by involving experts who can assess and provide insights into these diverse aspects. Through iterative rounds of questioning and feedback, the Delphi method helps in breaking down complex problems and identifying viable financing strategies that address the nuanced needs of the elderly population.

2. Lack of Comprehensive Data

Data on elderly healthcare financing, especially in the context of developing countries like India, can be limited, fragmented, or outdated. The Delphi method compensates for this data gap by leveraging expert knowledge, which provides valuable insights that might not be captured in existing datasets. Experts from fields such as

healthcare policy, economics, insurance, and geriatrics can contribute their perspectives, helping to formulate recommendations based on practical experience and current trends.

3. Involving Multidisciplinary Perspectives

Financing elderly healthcare is not solely a financial or medical issue; it intersects with social, economic, and policy domains. The Delphi method allows the inclusion of a broad range of experts—healthcare providers, policymakers, financial analysts, insurance professionals, and social scientists—to provide a comprehensive view of the problem. This multidisciplinary approach is crucial for understanding the various dimensions of financing elderly healthcare and for developing holistic solutions.

4. Consensus-Building on Controversial and Uncertain Topics

Elderly healthcare financing often involves contentious debates, such as the extent of government responsibility, the role of private insurance, and the feasibility of different funding models like out-of-pocket payments, social insurance, or public funding. The Delphi method facilitates consensus-building among experts by iteratively refining their opinions, helping to reconcile divergent views and highlight areas of agreement. This process is valuable in identifying financing options that are both feasible and widely supported by experts.

5. Identifying Innovative and Context-Specific Solutions

The dynamic nature of healthcare and the evolving needs of the elderly population require innovative financing solutions that may not yet be fully developed or tested. The Delphi method encourages creative thinking and the exploration of novel ideas that may not emerge through traditional research methods. By engaging experts in an iterative dialogue, the method helps to identify and refine innovative approaches, such as micro-insurance schemes, public-private partnerships, or community-based funding models that can be tailored to the specific context of elderly care in India.

6. Incorporating Real-World Experience and Practical Insights

Experts involved in the Delphi process bring valuable real-world experience, providing practical insights into the challenges and opportunities associated with various financing options. This is especially important in the context of elderly healthcare, where theoretical models may not adequately capture the practical barriers faced by the elderly, such as accessibility issues, affordability, and understanding of insurance products. The Delphi method allows experts to draw on their hands-on experience, ensuring that the proposed financing solutions are grounded in reality.

7. Flexibility to Address Emerging Issues and Changing Dynamics

Elderly healthcare financing is subject to rapidly changing dynamics, including shifts in demographic trends, economic conditions, healthcare costs, and government policies. The Delphi method's iterative nature allows it to adapt to emerging issues and incorporate new information as it becomes available. This flexibility makes it particularly effective for studying topics that are evolving over time, ensuring that the findings remain relevant and up-to-date.

8. Generating Actionable Recommendations for Policymakers

The Delphi method's structured feedback process culminates in actionable recommendations that are well-considered and supported by a panel of experts. These recommendations can be directly useful for policymakers, helping to inform the design of financing frameworks that are sensitive to the needs of the elderly population. The method's focus on achieving consensus ensures that the recommendations have a broad base of expert support, enhancing their credibility and likelihood of implementation.

Overview

The Delphi Method is a structured communication technique initially developed by the RAND Corporation in the 1950s, primarily for forecasting technological and

military developments. The method was designed to systematically gather expert opinions and achieve consensus on complex issues through a series of iterative surveys, known as "rounds." The classic Delphi method relies on anonymity, controlled feedback, and statistical aggregation of group responses to facilitate unbiased and independent expert input.

The primary goal of the classic Delphi method is to harness the collective intelligence of experts to generate reliable forecasts or recommendations. Unlike conventional group discussions or panels, the Delphi process avoids the influence of dominant individuals, groupthink, and other biases that can distort collective judgment. It is particularly useful when there is uncertainty, limited data, or conflicting opinions among stakeholders.

Key Phases of the Classic Delphi Method

Expert Selection:

The first step involves identifying and selecting a panel of experts who have significant knowledge and experience related to the topic of interest. The selection process aims to include a diverse range of perspectives to ensure a comprehensive understanding of the issue. Experts are usually chosen based on their credentials, publication records, and practical experience.

Initial Round (Round 0):

In the initial round, consumers (either senior citizens or soon-to-be) were asked to respond to a set of open-ended questions. These questions were designed to explore the issue comprehensively to obtain clarity in understanding and to raise the issues to the surface. These helped to distil the points of Research Questions into Imen Delphi expert

oriented questions - for better clarity and sharp answers backed up with information. Finally, a total of 125 consumers responded to the survey online.

First Round (Round 1):

In the first round, experts are asked to respond to a set of open-ended questions designed to explore the issue comprehensively.

In a modified version of the classic Delphi method, the experts were presented with the results of an initial survey carried out with customers who

This round focuses on gathering as many insights, ideas, and perspectives as possible. The responses are collected individually, ensuring anonymity to minimize the influence of peer pressure or the desire to conform.

The results of this round are analyzed qualitatively, with key themes, patterns, and divergent views identified. These findings form the basis for the development of more specific and structured questions in subsequent rounds.

Subsequent Rounds (Rounds 2 and Beyond):

In the second and subsequent rounds, the summarized findings from the initial responses are presented back to the experts in the form of structured questionnaires. Experts are asked to rate, rank, or comment on the statements generated from the first round. Feedback is typically quantitative (e.g., Likert scales) and qualitative, allowing experts to reconsider their initial positions in light of the group's responses.

Controlled feedback is a hallmark of the Delphi process. After each round, a summary of the group's responses is provided to the experts, highlighting areas of agreement, disagreement, and remaining uncertainties. This iterative process helps to refine the experts' opinions, narrow the range of responses, and move towards consensus.

Final Round and Consensus Building:

The final round seeks to consolidate the experts' views by asking them to review the aggregated results and provide final judgments. This round often includes statistical measures of consensus, such as median or interquartile ranges, to identify the level of agreement on key issues.

The final output of the Delphi process is a comprehensive report that outlines the consensus reached, including any remaining areas of disagreement and recommendations for future action. This report is valuable for decision-makers, policymakers, and researchers as it reflects the collective judgment of experts.

Strengths of the Classic Delphi Method

Anonymity: The anonymity of participants helps reduce the influence of dominant voices, allowing each expert's opinion to be considered independently.

Iterative Feedback: Multiple rounds with controlled feedback help refine expert opinions and enhance the quality of the final consensus.

Flexibility: The Delphi method can be adapted to a wide range of fields, including healthcare, technology, education, and public policy.

Limitations of the Classic Delphi Method

Time-Consuming: The iterative nature of the process can be lengthy, requiring careful coordination and time commitment from participants.

Expert Attrition: Maintaining engagement from experts across multiple rounds can be challenging, potentially affecting the quality of the results.

Reliance on Expert Judgment: The quality of the outcomes depends heavily on the selection of experts and their willingness to engage thoughtfully in the process.

Modified Delphi Method

The Modified Delphi Method retains the core principles of the classic Delphi approach—anonymity, controlled feedback, and iterative rounds—but incorporates adjustments to improve efficiency and relevance in specific contexts. These modifications often include structured questionnaires, pre-selected issues, or additional rounds of expert engagement tailored to the research question. The modified approach is particularly valuable when a more streamlined or targeted analysis is required, making it a versatile tool in modern decision-making and research.

In this research a modified Delphi method was deployed to answer the research questions. In Phase 1, a questionnaire was administered to a sample of the population targetted. The results of the survey was shared with the experts in the heath insurance and allied industries to implement the Delphi method of consensus building.

The next section highlights the details of the survey that had been carried out.

3.4 Population and Sample for Consumer Survey

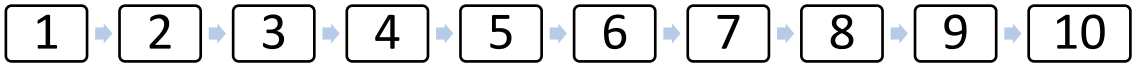
A multi-method study was employed in the consumer survey to ascertain certain points which can act as the starting point for the Delphi experts, so that they can have starting thoughts for their own responses. In Phase 1, a survey was administered to a sample of the population of interest: elderly and also caregivers in the age group of 35 - 60. The results have been tabulated below.

In Phase 2, or the Delphi process, participants (experts) were selected via a convenience sampling, and the Research Questions were broken down for comprehension of the experts and to get more detailed responses and avoid ambiguity.

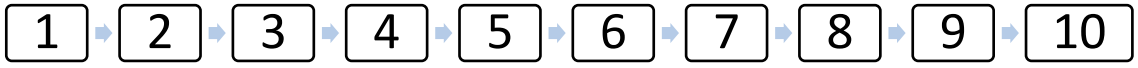
RQ1 was split into the following two questions:

Set 1 Questions for Expert:

How would you rate the current situation on awareness of different options to take care of healthcare expenditure among Indians? (1) being least concerning and (10) being most concerning?



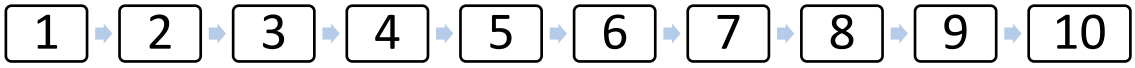
Do you think that Healthcare expenses can be managed by the Elderly Indians through current spread of Health Insurance or overall prosperity as it exists in our country today? (1) being least probable and (10) being most likely?



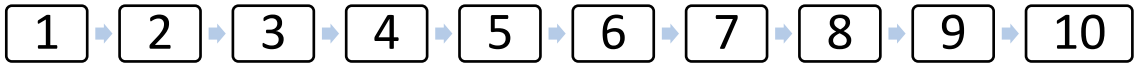
RQ2 was split into the following three questions:

Set 2 Questions for Expert:

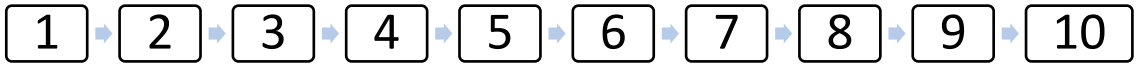
How would you rate the ability of senior citizens and elderly to anticipate likely healthcare costs and plan for insurance? (1) being least probable and (10) being most likely?



What do you think of the willingness of the elderly to pay premiums commensurate with the cover that they would need in the future? (1) being least concerning and (10) being most concerning?



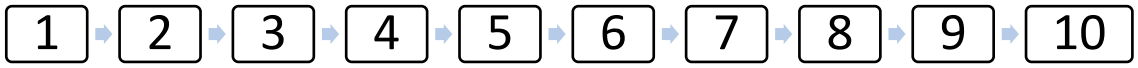
How relevant do you think is the availability of wider options to fund healthcare costs? (1) being least relevant and (10) being most relevant?

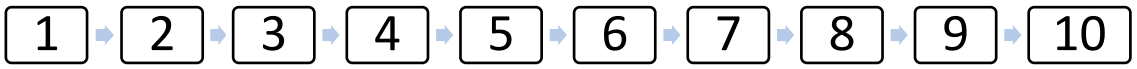


RQ3 was split into the following three questions:

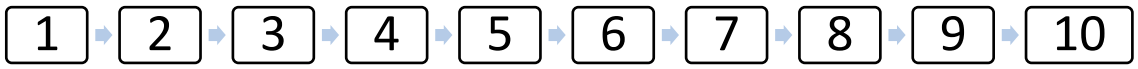
Set 3 Questions for Expert:

How would you rate the current financial measures available to be able to cover healthcare costs of the elderly? (1) being least concerning and (10) being most concerning?

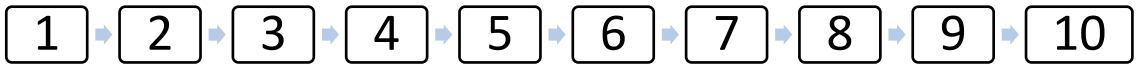




What do you think of new products and innovations required to cover the alderly? (1) being least relevant and (10) being most relevant?



How important do you think is the self-help attitude towards contributing to lower healthcare costs and therefore lessening the gap between the coverage and actual costs? (1) being least important and (10) being most important?



3.5 Participant Selection

3.5.1 Delphi Method

An initials set of experts in various domains (e.g banks, medical, insurance companies) were contacted by the researcher himself . Each expert was requested to recommend 4 other experts in the field. The researcher selected experts from the pool of recommendations and approached them. Each of the experts who agreed from the second round were subsequently approached for further recommendations. Finally, 17 experts agreed to participate in the research but finally 16 gave full responses through the cycles. The profile of the 16 experts is presented below.

Top 16 experts in the industry and civic society have been consulted as the respondent panel of the Delphi exercise. These constituted of the following categories of experts:

3 - Academia (Senior Professors in Insurance and Finance) – 2

4 - Medical Professionals (Senior Doctors with exposure to India and markets abroad)

1 - Medical Professional (Senior Biochemist with exposure to India and markets abroad)

Ex-Regulator in Insurance in India

Current Senior CEOs of Health Insurance companies

1 – Senior Insurance professional with Health Insurance as portfolio, also ex-Banker

Ex Insurance CEO and ex-MD of Bank

1 – Current Senior Banker

Current Bank CEO

Current Senior CEO of Mutual Fund and Pensions Industry

3.5.2 Consumer Survey

The participants selected were people above the age of 35 who had exposure to insurance products and had knowledge of insurance products. A pre-test was administered to identify people with knowledge of insurance products and those who qualified responded to a questionnaire as detailed in Annexure C. In total, 187 people qualified the pre-test and 125 completed responses. A survey link was shared with the participants to repond to the survery online.

3.6 Instrumentation

This survey questionnaire is designed to assess customers' attitudes toward financing health treatments for the elderly in India. The instrument captures a wide range of demographic, socio-economic, and health-related variables that influence financial decision-making regarding healthcare for elderly individuals as detailed in Appendix C.

Section 1: Demographic and Socio-Economic Characteristics

Questions 1 to 8 collect essential demographic information, including gender, age, employment status, education level, family income, marital status, area of residence, and family structure. This section aims to understand the background of the respondents, which provides context to their responses regarding healthcare financing.

Section 2: Family Health and Disability

Questions 9 to 11 inquire about family dynamics and any existing disabilities or health issues among family members, particularly those over 40 years old. Understanding the family structure and health status helps identify the potential care responsibilities that respondents might bear.

Section 3: Healthcare Needs and Financial Resources

Questions 12 to 14 focus on identifying the specific healthcare needs of the elderly and the primary sources of healthcare expenditure, such as own savings, pensions, insurance,

or government aid. This section also assesses awareness of insurance plans specifically designed for elderly individuals, helping to gauge the knowledge gap in financial options available.

Section 4: Perception of Health Insurance and Financial Planning

Questions 15 to 19 explore respondents' awareness and perceptions of existing health insurance coverages and the necessity of planning financially for old age. It captures attitudes toward the adequacy of current medical policies and expresses concerns regarding future healthcare costs, reflecting on the urgency and importance of financial preparedness.

Section 5: Expectations of Healthcare Costs and Willingness to Pay

Questions 20 and 21 quantify respondents' expectations regarding future healthcare costs, particularly hospitalization, and their willingness to pay premiums for health insurance plans catering to elderly needs. This provides insight into perceived financial burdens and affordability considerations.

Section 6: Attitudes Toward Alternative Financing Options

Questions 22 to 24 assess respondents' openness to alternative financing solutions, such as Long Term Care options, Health Savings Accounts, and reverse mortgages. These questions help identify potential areas for policy intervention and new product development in the financial sector.

Section 7: Personal Health and Lifestyle

Questions 25 to 27 evaluate respondents' personal health practices, including diet, exercise, and the need for support in monitoring health and diet regimes. This section aims to connect lifestyle choices with health outcomes and their subsequent impact on healthcare expenditure.

3.7 Data Collection Procedures

The Survey was administered to the target population - and finally a total of 125 respondents completed the survey online.

3.8 Data Analysis

The data from the survey was analyzed using Descriptive statistics. The responses from the iterative Delphi process with key experts was analyzed through a thematic analysis, while standard deviation from the mean was calculated in a small sample also to check for dissonance within the group in the quantitative analysis.

3.9 Research Design Limitations

The Research Design is predominantly based on the Delphi method on 15 experts in the healthcare and health financing domains. It is therefore representative of the opinion of a few key stakeholders. The Delphi method adopts a consensus building approach and may be subject to collective biases. However, the iterative approach of sharing outcomes from earlier rounds would reduce the extent of any bias if any.

3.10 Conclusion

In conclusion, the important research question of adequacy of health financing for the elderly in India requires a multi-stakeholder perspective and the modified Delphi method is an appropriate methodology to answer the research questions.

CHAPTER IV:

RESULTS

This research focussed on understanding the challenges related to financing of health care for th elderly in India. As people age, various contextual factors in their lives tend to cumulatively make them vulnerable and without means to adequately cover expenses of deteorating health leaving them anxious. The cumulative disadvantage theory explored in the last chapter explains the phenomenon. This research inspects the willingness to pay for health related expenses and explores various policies and interventions towards a solution to the social problem behest in emerging economies such as India.

The problem is complex and requires a multi-stakehoder approach and engagement of experts who are associated in the field. A modified Delphi method has been implemented to answer the research questions. A survey on attitute towards and understanding of the field of health financing in ageing. The results of the survey was shared with experts to better understand the agreement and differences among experts. A thematic analysis on results from the survey and expert opinions was conducted to inform the finding and discussions in the thesis.

The results of the survey are presented first, followed by the results of the Delphi method. After reporting on the profile of the respondents of the survey and Delphi Method, the results for each research question shall be provided

Profile of the respondents of the survey:

4.1 Survey Results

4.1.1 Respondent Profile

A survey on attitudes and preferences was sent online to groups of random people over 40. . 125 Participants responded to the survey, the majority of who were men (97). The profile of the respondents is as follows:

84% of the respondents were above the age of 51 and 60% (Fig 4.1) of the respondents were in the age group of 51 – 60 years – the cross-section of the population who are exposed to and may have experienced the challenges related to the financial well-being of the elderly. The majority of the respondents were married (121 of the 125 respondents). 86% of the respondents were from Urban areas in India.

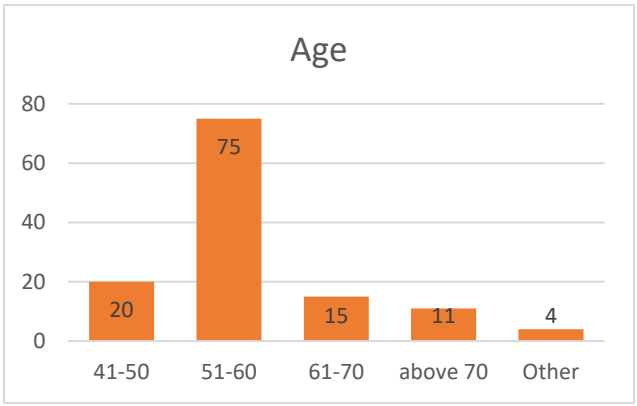


Figure 4.1
Age Profile

Respondents were engaged in a variety of occupations as shown below (Fig 4.1). Representation from employees from Government and Private organizations was nearly similar.

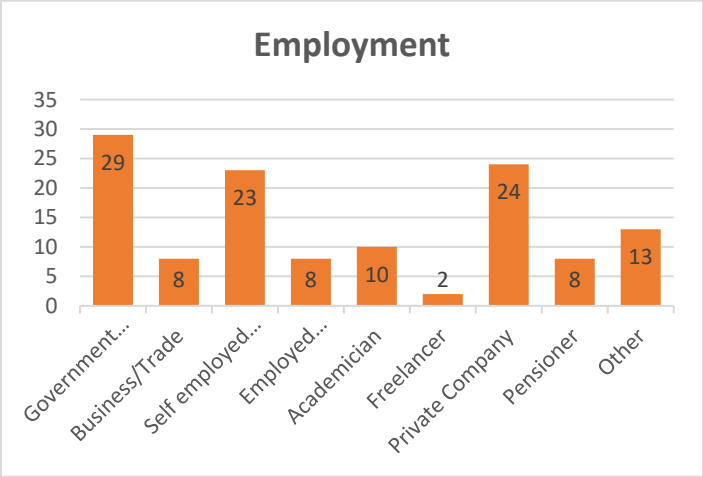


Figure 4.2
Employment profile of respondents

Majority of the respondents had at least a graduate degree (Fig 4.3)

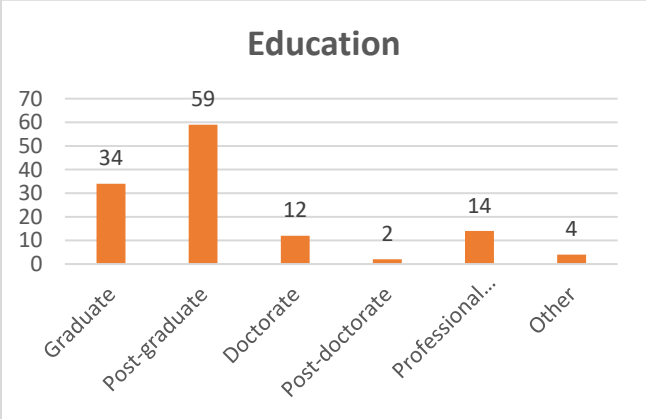


Figure 4.3
Education profile

The respondents were from a reasonably middle income and mass affluent category and hence they are not the financially excluded section which the Government has a separate program to address, demonstrated by the fact that 86% of the respondents had a family income of more than INR 1 Million (Fig 4.4)

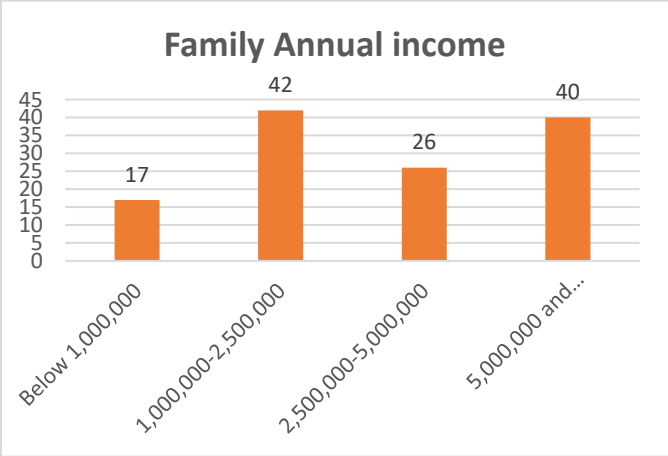


Figure 4.4
Income profile

84% of the respondents were from families with at least 2 members (Fig 4.5) and 74% of the members were from nuclear families (Fig 4.6)

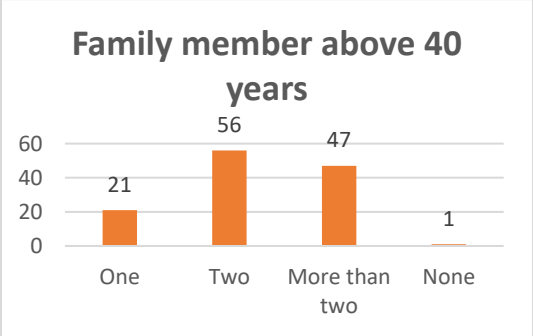


Figure 4.5
Family profile by age above 40 years

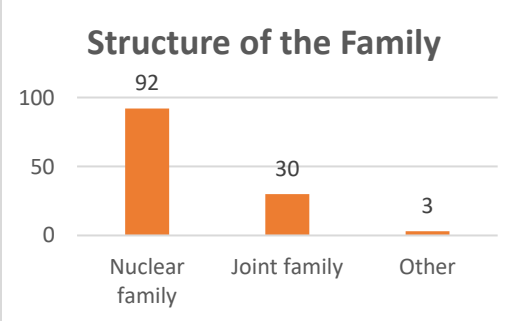


Figure 4.6
Family profile of the Respondents

37% of the respondents had some form of disability (Fig 4.7)

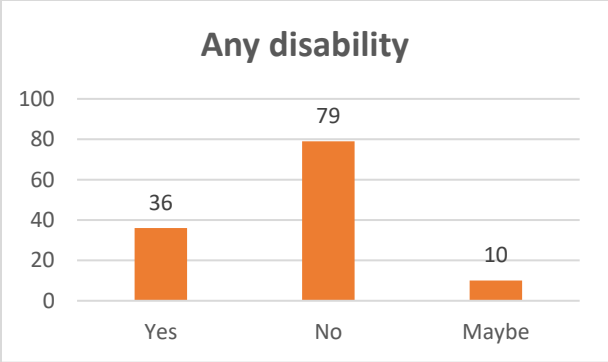


Figure 4.7
Profile of persons with Disabilities

The profile of health problems that respondents had experience with is elaborated in Fig 4.8

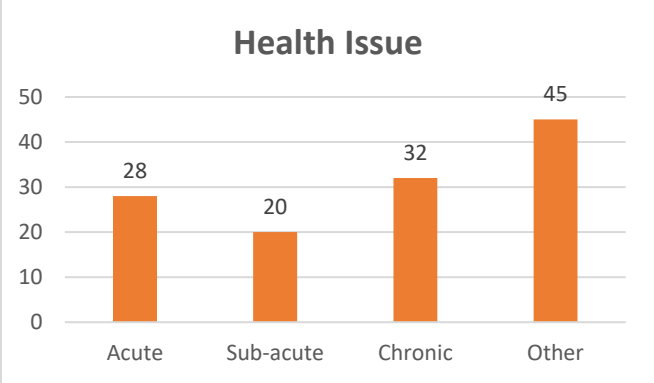


Figure 4.8
Profile of health issues that respondents faced

4.1.2 Current State of health-related problems of the elderly

In this section, we share the results of a survey that explored the current state of health-related problems and the access to financial means that respondents had to fund the expenses health and medical related expenses for the elderly.

The nature of healthcare seems to be given home care. It also seems to be nearly equally divided between palliative, acute and sub-acute care (Fig 4.9)

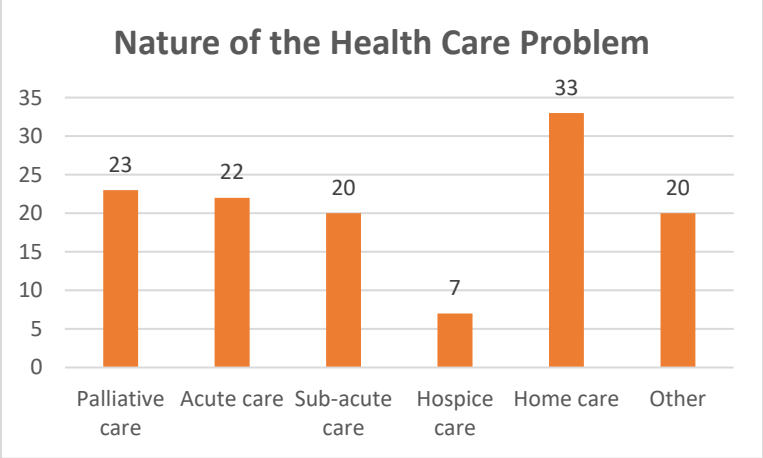


Figure 4.9
Profile of the nature of healthcare required

An overwhelming portion of healthcare expenses seem to be financed through own savings (out-of-packet expenses) followed by insurance Fig 10.

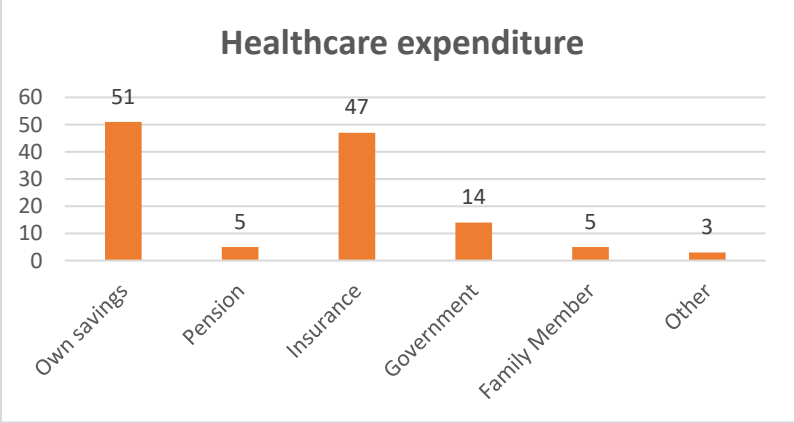


Figure 4.10
Profile of the healthcare expenditure

56% of the respondents were not aware of the health insurance plans that cover the elderly (Fig 4.11)

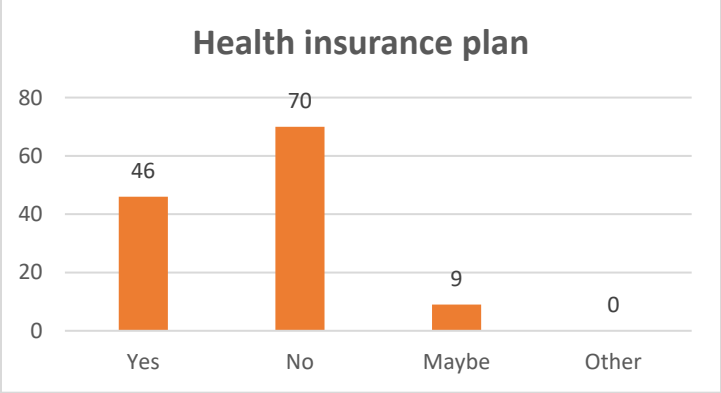


Figure 4.11
Awareness of health insurance plans

40% of the respondents were not aware of the health insurance coverages included in the policy (Fig 4.12)

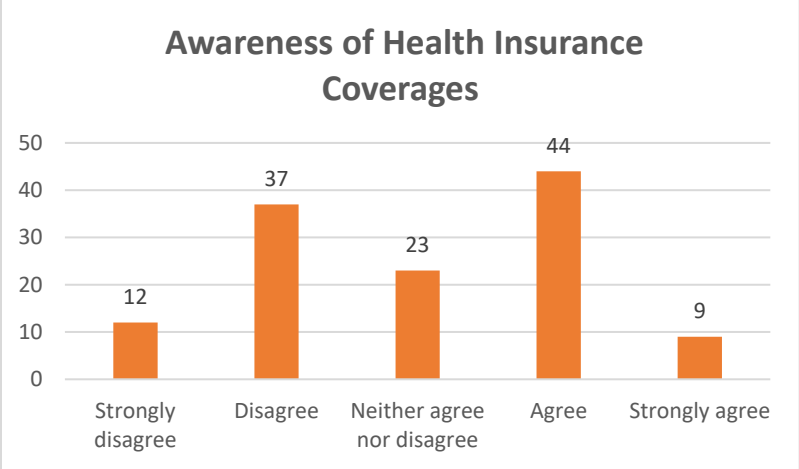


Figure 4.12
Awareness of coverages included in the plan

41% of the respondents were not aware that the health insurance policies covered critical illness.

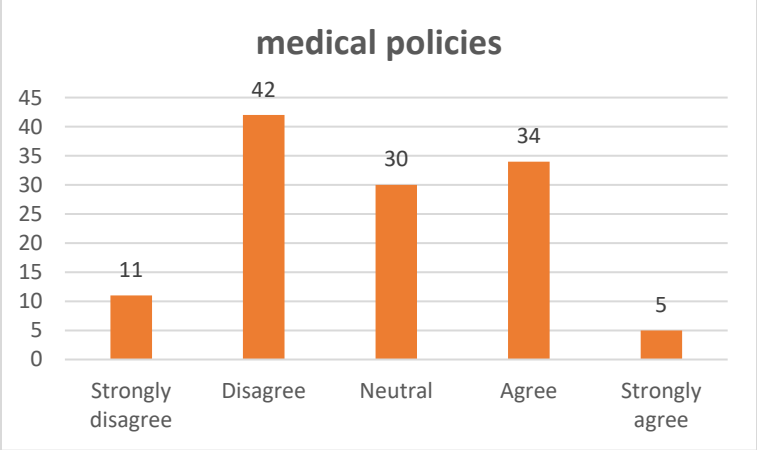


Figure 4.13
Awareness of critical disease coverages included in the plan

4.1.3 Mechanisms for financing health costs

In this section, we share the results of a survey that explored the attitude of participants to various solutions to the problem of developing a financial system that will cover the costs related to the health of the elderly.

More than 80% agree that they need wider options to cover the health related expenses for the elderly (Fig 4.14)

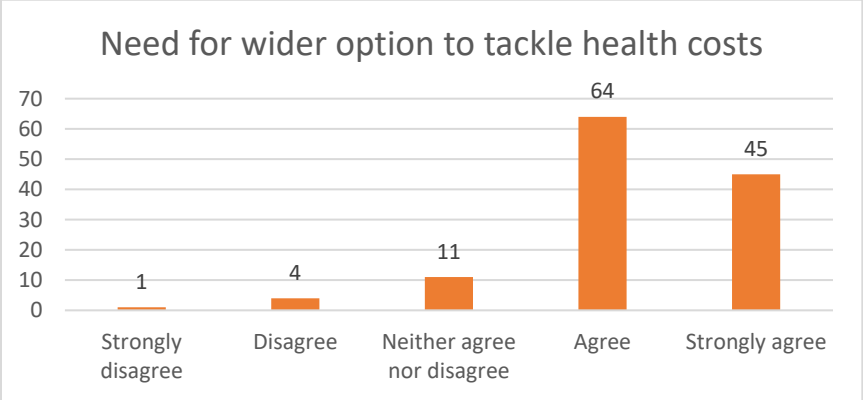


Figure 4.14
Need for wider options in coverage

60% feel that they do not have the ability to pay for future health related expenses (Fig 4.15).

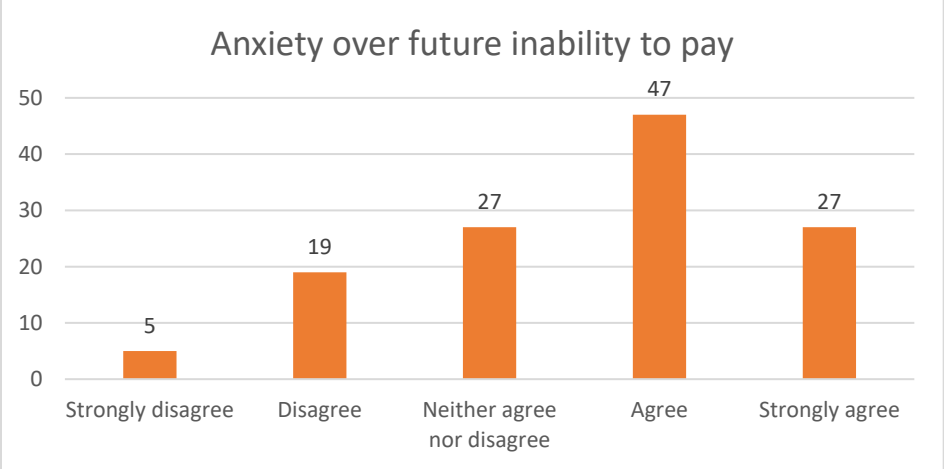


Figure 4.15
Anxiety over future inability to pay

More than 90% realize that they need to plan financially early to lead old age with grace and dignity and financial security (Fig 4.16).

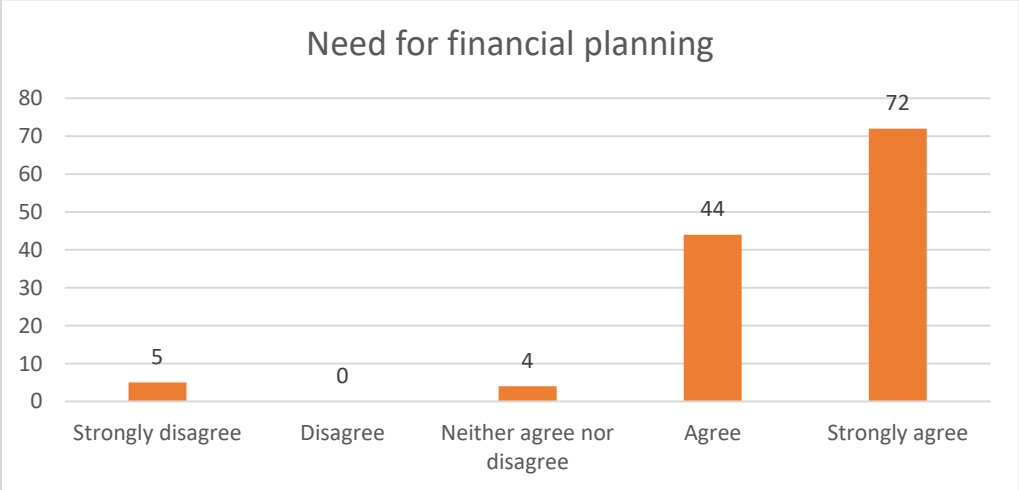


Figure 4.16
Need for financial planning

More than 53% expect that the cist for healthcare will be more than INR 1 Mn (Fig 4.17)

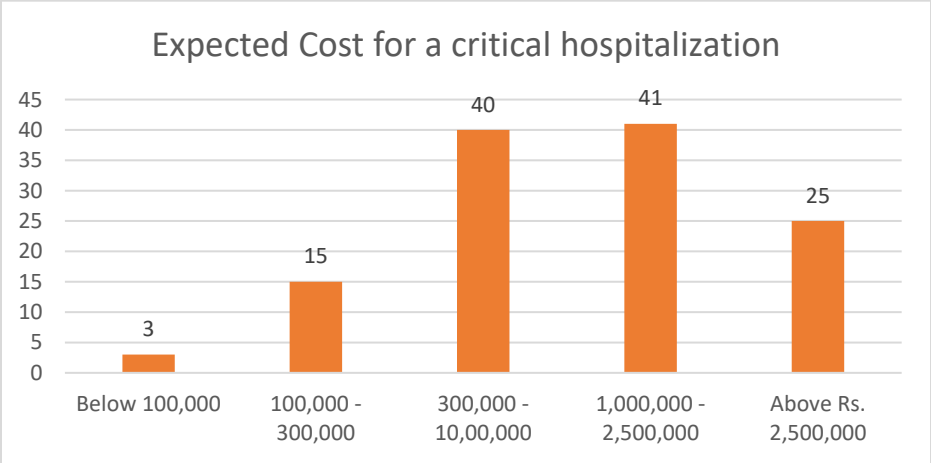


Figure 4.17
Expected healthcare treatment cost for the elderly

87% of the respondents prefer to pay a premium less than INR 50,000 (Fig 4.18)

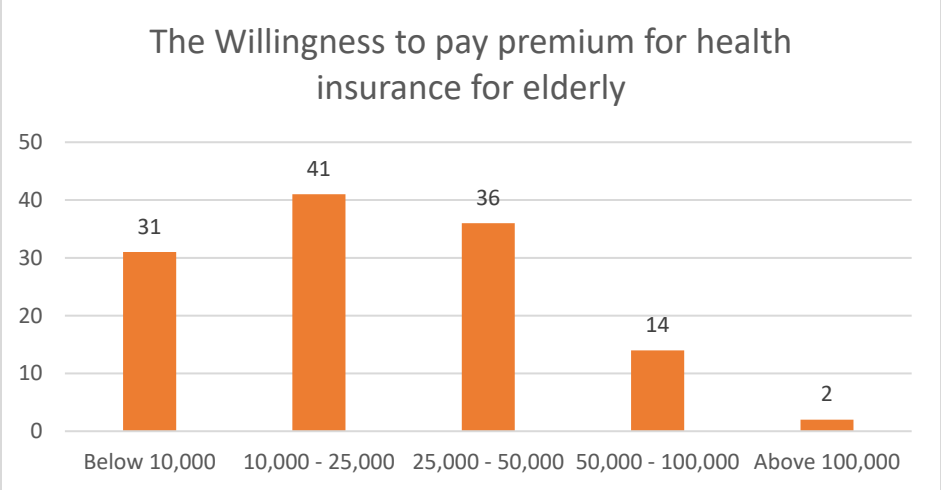


Figure 4.18
Willingness to pay premium for health insurance

In this section, we share the results of a survey that explored the attitude of participants to various solutions to the problem of developing a financial system that will cover the costs related to the health of the elderly.

Subsequently, we seek your expert opinion on developing solutions for the problem of garnering adequate financial support for the problem of high healthcare costs of the elderly.

88% expressed a positive attitude to Longer Term Care (Fig 4.19)

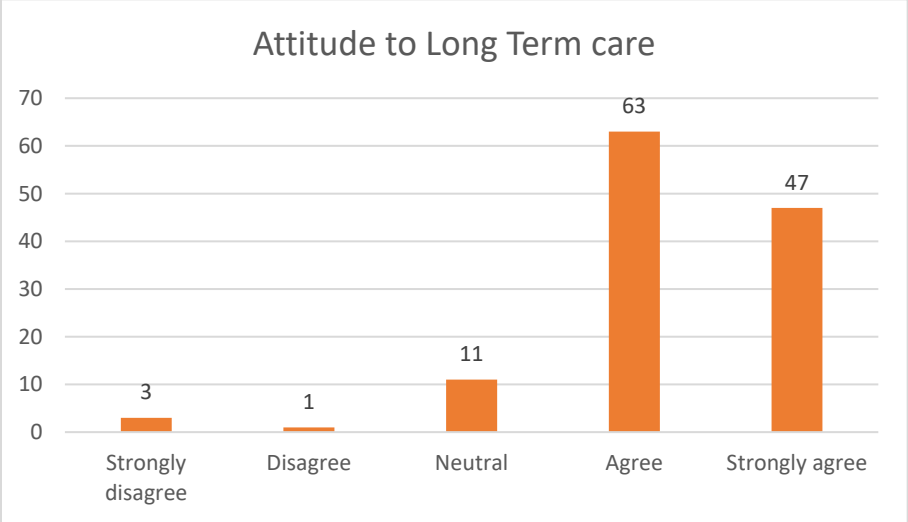


Figure 4.19
Attitude to Long-Term Care

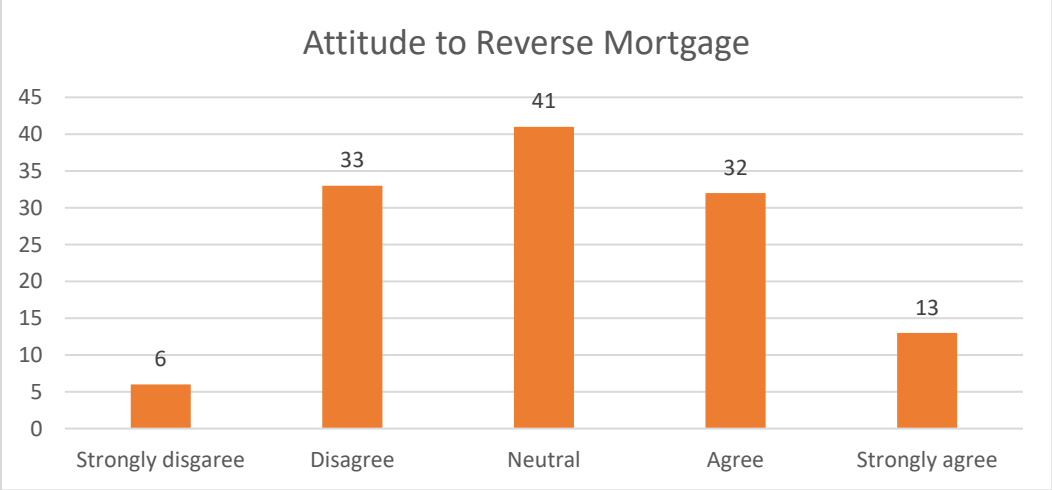


Figure 4.20
Attitude to Reverse Mortgage

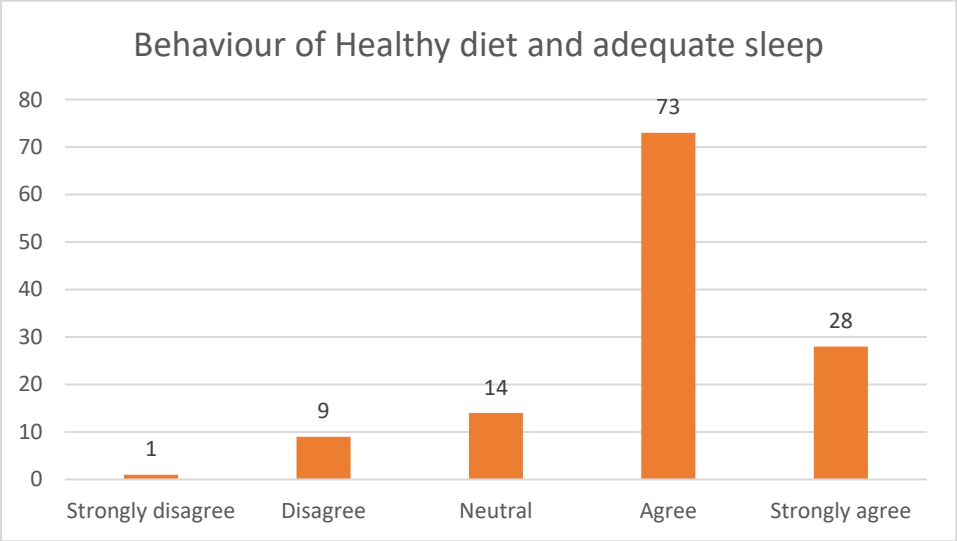


Figure 4.21
Attitude to Healthy diet and adequate sleep

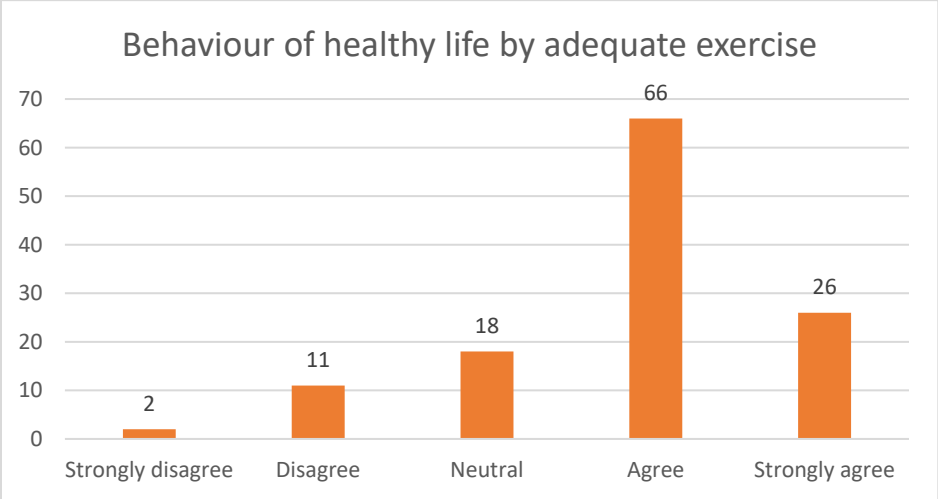


Figure 4.22
Attitude to Healthy life by adequate exercise

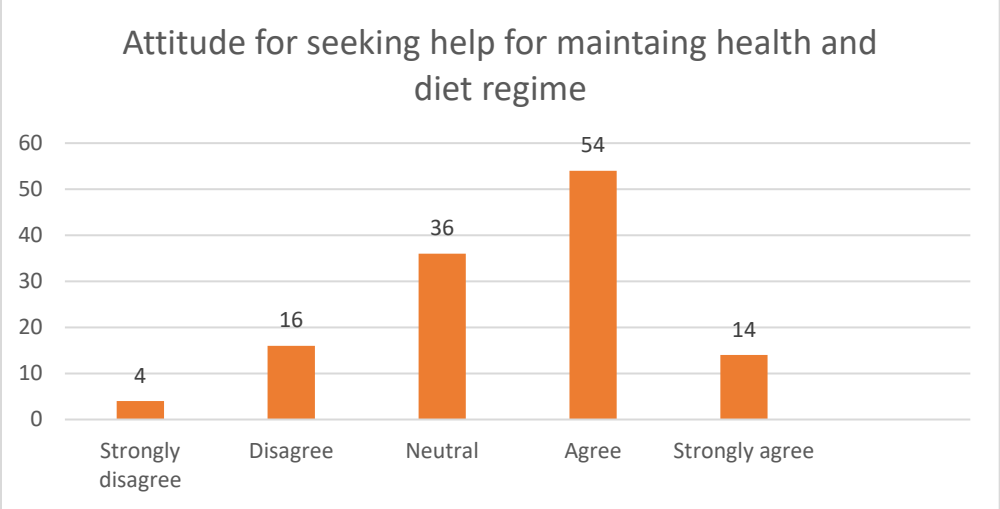


Figure 4.23
Attitude to seeking help for maintaining health and diet regime

4.2 Results from the Expert Opinion using Delphi Method

The results of the survey were shared with the experts and their responses sought with respect to three research questions. The findings from the thematic analysis of their responses are explained with respect to each of the research questions. The statistical elements are mention in Section 4.4 below.

4.2.1 Research Question One

The research questions explored challenges that the elderly face related to financing of health expenses and what are the means with which they address these challenges.

RQ1a deals with awareness of current situation and according to the experts, the mean lies at the 7.19 position, which signifies a very decisive tilt towards expressing concern over the situation of low awareness of options by elderly people.

This does indicate that the current level of awareness regarding different options to manage healthcare expenditure among Indians is a significant concern. The responses from industry experts resulted in a **mean rating of 7.19**, with both the **mode and median**

at 8, suggesting that most respondents perceive this issue as highly pressing. The **standard deviation of 2.07** reflects some variation in responses but still emphasizes a strong consensus toward concern. These statistics underscore the need for improved awareness and accessibility to healthcare financing options, particularly for vulnerable populations such as the elderly.

Experts overall agreed that that the awareness of insurance products and financing of healthcare expenses was precariously low and that the current offerings in the market fail to cushion the elderly against the prohibitive health care related expenses.

RQ1b responses highlight a strong skepticism among industry experts regarding the ability of elderly Indians to manage healthcare expenses through the current spread of health insurance or the existing levels of prosperity in the country. With a mean score of 2.75, and both the mode and median at 2, the responses indicate that experts overwhelmingly believe that the current system is inadequate in supporting the financial health of senior citizens. The standard deviation of 1.09 suggests a consistent viewpoint across respondents, reinforcing the gravity of the issue.

The elderly population in India faces significant financial constraints when it comes to managing healthcare costs. Health insurance penetration remains low, and existing policies often come with high premiums, limited coverage, and age restrictions. Additionally, many elderly individuals are retired with fixed or insufficient incomes, making out-of-pocket healthcare expenses a severe burden. While economic growth has improved financial conditions for some, it has not translated into widespread financial security for the elderly.

The results underscore the **urgent need for policy intervention**, including **affordable and inclusive insurance schemes, better government healthcare**

programs, and financial planning initiatives tailored for senior citizens. Without these changes, healthcare affordability for India's aging population will remain a critical issue.

Qualitative Findings from Expert comments and Consumer Survey

a) Low Awareness of Health Insurance Products

In India, the awareness of health insurance products remains quite low, especially when compared to other financial services. Many people are unfamiliar with the various types of health insurance policies available, such as individual, family floater, critical illness, and top-up plans. This lack of understanding often results in people either not purchasing any health insurance or opting for inadequate coverage. For example, many individuals believe that employer-provided group health insurance is sufficient, unaware that it might not fully cover their medical expenses during a severe health crisis. Moreover, there's little knowledge about special health insurance products catering to different age groups, health conditions, or income levels. This limited understanding restricts the population from making informed decisions about their healthcare needs, leaving them vulnerable to significant out-of-pocket expenditures when faced with health emergencies.

b) Low Awareness of Policy Clauses and Coverages

Another challenge is the low awareness of the terms and clauses within health insurance policies. Many policyholders are unaware of the specifics regarding waiting periods, exclusions, sub-limits, and co-payment clauses that can drastically affect their claims process. For instance, waiting periods for pre-existing diseases and coverage exclusions for certain treatments or conditions are often overlooked until the need for a claim arises. People frequently fail to read the fine print or do not fully understand what is covered and what is not, leading to disputes or dissatisfaction when claims are rejected or

partially fulfilled. This knowledge gap can also cause individuals to either over-insure themselves with unnecessary add-ons or under-insure by neglecting essential coverages, making it crucial to spread awareness about these critical aspects of policy coverage.

c) Low Awareness of Financing for Chronic Health Ailments

There is also a significant lack of awareness about the extent of financing required for chronic health ailments. Chronic diseases such as diabetes, hypertension, heart conditions, and cancer require long-term treatment, which can become financially burdensome over time. Many people in India do not anticipate the recurring costs associated with managing chronic conditions, including hospital visits, medications, therapies, and diagnostic tests. This underestimation of expenses can leave families financially strained, as they may not have adequate health insurance coverage or savings to handle these prolonged treatments. Without proper financial planning or sufficient insurance coverage, individuals often deplete their savings or incur debts, resulting in financial stress. Increasing awareness about the long-term costs of chronic illnesses and the need for appropriate health insurance coverage can help individuals better prepare for the future.

d) Lower Awareness of Health Insurance Policies in Tier 3, Tier 4 Cities, and Rural Areas

In Tier 3, Tier 4 cities, and rural areas of India, awareness of health insurance policies is even lower compared to urban centers. Several factors contribute to this, including limited access to information, lower literacy levels, and fewer health insurance providers actively reaching out to these regions. Many residents of these areas rely on informal sources of healthcare or government schemes, often unaware of the comprehensive benefits that private health insurance can provide. In addition, there is a cultural tendency to avoid paying for services that are perceived as non-essential,

especially if there is no immediate need. This perception, combined with misconceptions about the cost and utility of health insurance, further discourages individuals from exploring or investing in health insurance products. A lack of focused campaigns and insufficient distribution networks from insurance companies exacerbate the issue, making it essential to bridge this gap through targeted education, outreach, and affordable insurance products tailored to the specific needs of rural populations.

e) Lack of Availability of Insurance Products for Home Care and Palliative Care

Another major gap in the Indian health insurance landscape is the limited availability of products that cover home care and palliative care. Most insurance policies in India are designed to cover hospitalization expenses, neglecting the growing need for home-based care, especially for chronic conditions and elderly patients. With an increasing focus on holistic healthcare, many individuals, particularly the elderly or those with terminal illnesses, require ongoing medical care at home or in palliative care settings. However, the lack of insurance coverage for such services means that families must bear the costs out of pocket, often leading to financial strain. Home care services, such as physiotherapy, nursing, and routine medical supervision, are crucial for patients who do not require hospitalization but still need continuous care. Similarly, palliative care, which focuses on providing relief from the symptoms and stress of serious illnesses, is critical for improving the quality of life in terminal cases. Expanding insurance products to cover these essential services would better meet the needs of patients and their families while easing the financial burden of long-term care.

4.2.2 Research Question Two

RQ 2: What are the anxieties related to healthcare for the elderly that need to be addressed and the willingness to pay for health-related expenses. It had three components.

The findings from these research questions provide critical insights into the financial preparedness and challenges faced by elderly Indians in managing healthcare expenses. Industry experts are aligned in having **significant concerns** regarding senior citizens' ability to anticipate healthcare costs, their willingness to pay for adequate insurance coverage, and the necessity for broader financing options.

Limited Financial Planning for Healthcare Costs (RQ2a)

With a mean score of 2.94, and both the mode and median at 3, industry experts near unanimoously agree (except one Academic Professor) that senior citizens struggle to anticipate their future healthcare costs and plan for adequate insurance coverage. The standard deviation of 1.14 indicates consistent agreement on this concern. Many elderly individuals in India lack financial literacy regarding healthcare expenses and do not actively seek or understand insurance options. This lack of planning often leads to heavy dependence on out-of-pocket expenses or financial support from family members.

Moderate Willingness to Pay for Insurance (RQ2b)

The mean score of 5.63, with a mode of 8 and a median of 6.5, suggests that experts' opinions on the willingness to pay for insurance premiums is inconsistent among the elderly. The higher standard deviation of 2.74 indicates variability in expert opinions, suggesting that while some seniors may be open to investing in adequate coverage, others may resist due to affordability concerns or a lack of trust in insurance providers. The relatively high mode (8 implies that a portion of elderly individuals are willing to pay, but systemic barriers—such as high premium costs and unclear policy benefits—limit broader participation.

Strong Need for Wider Healthcare Financing Options (RQ2c)

A mean of 7.69, with a mode of 9 and a median of 8.5, underscores the high relevance of expanding healthcare financing options for elderly Indians. The standard

deviation of 2.42 reflects some variation in opinions but a dominant consensus on the need for alternative funding mechanisms beyond traditional health insurance. Given the challenges with affordability, insurance limitations, and inadequate financial planning, experts strongly advocate for more diverse financing solutions, such as subsidized health schemes, micro-insurance models, pension-linked health funds, and medical savings accounts.

a) Uncertainty About Supporting Lifestyle During Chronic Illness

One of the primary sources of anxiety stems from the uncertainty about how individuals will sustain their lifestyle in the event of a chronic disease that demands significant, ongoing expenses. Many people, especially those aware of the high costs associated with managing conditions like diabetes, heart disease, or cancer, feel overwhelmed by the thought of having to balance their daily living expenses along with long-term medical costs. They worry about their ability to maintain their standard of living while also managing the financial burden of treatments, medications, and frequent doctor visits. This concern is particularly heightened for those without a clear financial plan or adequate health insurance coverage. The fear of depleting savings or cutting back on essential expenses to fund medical needs can cause significant stress, further compounded by the unpredictability of healthcare costs over time.

b) Inability to Plan for Future Healthcare Costs

The inability to plan for future healthcare costs is another key factor contributing to financial anxiety. Health emergencies are often unexpected, and without proper financial planning, individuals may not have enough resources set aside to cover significant medical expenses. Many people do not incorporate healthcare into their financial planning or long-term savings strategies, primarily due to a lack of awareness or

underestimation of potential medical costs. This leaves them vulnerable to financial hardship in the event of an illness or accident, as they have no clear roadmap for how they will manage health-related expenditures. The absence of a structured plan for future healthcare needs creates uncertainty and anxiety, especially as people age or face an increased risk of chronic diseases.

c) Complexity of Financial Products and Trust Deficit with Insurance Companies

The complexity of financial products designed to fund health-related costs is another significant cause of anxiety. Health insurance policies, medical loans, and other financial tools often involve intricate terms, conditions, exclusions, and hidden costs, making them difficult for the average person to comprehend. For many, this complexity is daunting, discouraging them from exploring these products as potential solutions for managing healthcare costs. Additionally, there is a widespread trust deficit between consumers and insurance companies, with many people fearing that insurers will not honor claims when needed. This distrust is fueled by past experiences of claim denials, opaque processes, and technical loopholes in policy clauses, causing individuals to feel that they may not be able to rely on insurance in a real crisis. This mistrust adds another layer of financial insecurity and reluctance to engage with these products.

d) Anticipation of High Insurance Premiums Over Time

Many individuals anticipate that the cost of health insurance premiums will increase significantly over time, contributing to their unwillingness to invest in a policy. There is a perception that premiums are not only expensive but also subject to annual hikes, especially as policyholders grow older or develop health conditions. This anticipated rise in costs leads to anxiety, as people worry that they may not be able to afford the premiums in the future. The fear of escalating premiums discourages many

from purchasing insurance altogether, as they feel the financial burden of consistently high payments will outweigh the benefits of having coverage. Additionally, many individuals do not fully understand how premium pricing works or the benefits of locking in premiums early, further heightening their concerns about long-term affordability.

e) Apprehension About Insurance Companies Fulfilling Claims

A pervasive concern among individuals is the apprehension that, despite paying high premiums, insurance companies will not cover their medical expenses when needed. This worry stems from stories of claim rejections, lengthy approval processes, or partial reimbursements that leave policyholders with substantial out-of-pocket costs. People fear that after investing significant amounts in insurance premiums, they will still find themselves financially stranded during a medical emergency due to technicalities, policy exclusions, or insufficient coverage. This apprehension significantly undermines trust in the insurance system and discourages people from investing in policies, as they feel that the financial security they seek may not materialize when they need it most. This fear of unmet expectations adds to their overall anxiety about managing future healthcare costs, making them more hesitant to rely on insurance as a viable solution.

4.2.3 Research Question Three

The research question focused on ideating possible policies and interventions that various stakeholders can develop to solve the problem of providing adequate financial support for health costs of the elderly?

The findings from these research questions provide the experts' opinion on the financial preparedness of elderly Indians for healthcare expenses and the necessity for new financial instruments and behavioral changes to bridge the existing gaps, both being important in Indian culture and economy. Industry experts highlight significant concerns

regarding current financial measures, the urgent need for innovation, and the role of self-help in reducing healthcare burdens.

Concerns About Current Financial Measures (RQ3a)

With a mean score of 7.06, a mode of 9, and a median of 7.5, industry experts express serious concerns about the adequacy of financial measures currently available to cover elderly healthcare expenses. The standard deviation of 2.05 indicates some variation in responses, but the prevailing sentiment suggests that the existing financial ecosystem does not sufficiently support senior citizens in managing their medical costs. This is likely due to high out-of-pocket expenditures, limited accessibility to health insurance, very high premiums at older ages, complicated wordings and terms and conditions and insufficient government support for elderly healthcare financing.

Urgent Need for New Products and Innovations (RQ3b)

The mean score of 8.13, with a mode of 10 and a median of 8.5, underscores a strong consensus among industry experts on the necessity for new and innovative healthcare financing solutions. The standard deviation of 2.09 suggests relative agreement, reinforcing that the current financial instruments are not comprehensive enough to meet the needs of the elderly. Potential solutions include:

i. Affordable and tailored senior citizen health insurance policies
ii. Micro-insurance and pension-linked healthcare schemes
iii. Medical savings accounts and government-subsidized healthcare loans
iv. AI-driven healthcare financing tools for better cost planning

The Role of Self-Help in Bridging the Financial Gap (RQ3c)

With a mean score of 7.63, a mode of 9, and a median of 8, industry experts acknowledge the importance of self-help attitudes in mitigating healthcare costs and narrowing the financial gap. The standard deviation of 2.03 reflects a shared belief that a

proactive approach from senior citizens, such as engaging in preventive healthcare, saving for medical emergencies, and early insurance adoption, can significantly reduce financial strain.

4.3 Summary of Findings

The results shed light on lack of awareness of health insurance products , coverages and policy terms and conditions. The lack of awareness leads to anxiety about the means of providing for health related expenses as people age. There is trust deficit in current providers with respect to health insurance coverages and the extent of the expenses that will reimbursed. As people age, not only are medical expenses high but the is premium is also very high, on account of overbilling that the hospitals indulge in, when the patient has a medical insurance.

The results of the research based on expert opinions provide evidence of the Cumulative disadvantage that accrues as people age. This was specially stark in the urban – rural divide of India wherein the opportunity access is skewed towards urban dwellers.

RQ1 specifically addresses: "Awareness and Healthcare Management among Elderly Individuals."

It investigates the level of awareness among elderly individuals regarding healthcare expenditures, health insurance schemes, their ability to manage healthcare costs effectively, and challenges related to healthcare management including coverage extent, complexities of insurance schemes, and socio-economic factors influencing their ability to avail healthcare facilities.

RQ2 specifically deals with: "Anticipating and Planning Healthcare Costs among Elderly Individuals."

It examines the elderly population's ability and willingness to anticipate healthcare expenses, their preparedness in terms of insurance and savings, and evaluates potential measures to improve financial preparedness, affordability, and accessibility of healthcare for senior citizens.

RQ3 stands for "Financial Solutions and Innovations," specifically addressing potential financial strategies, innovative products, services, or policies aimed at effectively managing healthcare expenses and reducing financial vulnerabilities among India's elderly population.

This question explores suggestions around innovative insurance products, governmental schemes, community involvement, corporate participation, preventive healthcare practices, digital health technologies, and financial strategies (like reverse mortgage or subsidized medicines), aiming to provide practical solutions to the financial challenges faced by elderly citizens.

4.3.1 Analysis of Responses to RQ1: Awareness and Healthcare Management

Areas of Strong Agreement (Unanimity)

All experts unanimously agree that the awareness of healthcare expenditure and insurance among the elderly population in India is significantly low or inadequate. Experts collectively highlight the severity of limited awareness, stressing that this contributes critically to the elderly's inability to manage healthcare expenses.

Areas of General Agreement

Experts broadly agree on several related issues:

Urban-Rural Divide: Expert 2 and Expert 6 underscore the disparity between urban and rural areas, suggesting urban populations have better healthcare awareness and access compared to rural counterparts.

Complexity of Insurance Schemes: Expert 2 and Expert 6 both point out the complexity and limitations of current health insurance schemes, highlighting problems like exclusions, high premiums, and limited coverage, which disproportionately affect elderly individuals.

Poverty as a Major Barrier: Expert 8, Expert 15 and Expert 16 strongly emphasize poverty and income disparity as key reasons for low insurance coverage and awareness, indicating widespread agreement that economic constraints significantly affect the elderly's capability to afford healthcare insurance.

Specific Unique Points and Nuances Highlighted by Experts

Senior Age Group Exclusion: Expert 2 uniquely emphasizes the issue that senior citizens over 70 are often excluded from health insurance coverage precisely at the age when they need it most. This highlights an overlooked policy gap regarding elderly healthcare provisions.

Role of Financial Planners: Expert 5 distinctly suggests incorporating health insurance advice into routine financial planning practices, urging financial advisors to assume a proactive role, thereby offering an additional channel to raise awareness.

Government Initiatives (PMJAY Scheme): Experts 6 and 12 uniquely highlight the importance and effectiveness of government initiatives like PMJAY, acknowledging these schemes as crucial interventions that have raised awareness significantly among elderly populations, though they caution these initiatives currently cover only a small portion of the population.

Shortcomings of Current Health Insurance Policies: Expert 13 distinctively points out that current insurance offerings fail to address specific geriatric healthcare

needs, such as chronic illness care, homecare, sub-acute, and palliative care, significantly limiting comprehensive healthcare coverage for elderly populations.

Economic Behavior and Immediate Priorities: Expert 7 uniquely highlights a behavioral aspect, noting the tendency of middle-class families to prioritize immediate financial concerns over long-term insurance planning, thus revealing an important psychological barrier affecting health insurance uptake.

Improvement Despite Persistent Disparities: Expert 16 provides a nuanced viewpoint, noting India's improved prosperity yet cautioning persistent economic disparities. This perspective underlines that prosperity alone does not necessarily translate into healthcare affordability or insurance coverage among elderly groups.

Areas of Disagreement

No explicit disagreements emerged from the expert responses. Instead, there is considerable alignment on the recognition of low awareness, affordability, and accessibility barriers. The differences lie primarily in each expert's emphasis on unique underlying factors and solutions.

Conclusion of Analysis

Overall, while unanimity is clearly evident on the core problem of insufficient healthcare awareness and coverage among India's elderly, the experts individually add crucial nuances around systemic complexity, age-based exclusion, the urban-rural gap, economic limitations, behavioral tendencies, and shortcomings in existing schemes. These nuanced insights by Experts provide valuable directions for more targeted interventions, highlighting the need for multi-stakeholder collaboration, culturally sensitive outreach programs, tailored financial instruments, and sustained policy advocacy to bridge the widening gaps and ensure that elderly citizens receive comprehensive, accessible, and affordable healthcare support across diverse socio-economic contexts.

4.3.2 Analysis of Responses to RQ2: Financial Preparedness and Healthcare Cost Anticipation

Areas of Broad Agreement:

Most experts agree that financial preparedness for elderly healthcare costs in India is currently insufficient.

- **Expert 2, 3, 5, 6, 7, 12, and 16** collectively acknowledge that senior citizens generally lack financial preparedness and find it challenging to anticipate and manage healthcare costs.
- **Experts 2, 5, and 6** unanimously point to the fact that most seniors struggle without robust savings or government-provided healthcare facilities.
- There is notable unanimity among **Experts 2, 6, and 16** regarding the role of government schemes (e.g., PM-JAY) and community involvement as critical measures to ease elderly healthcare financing challenges.
- **Experts 4 and 13** highlight the necessity for easy and wider financial options, indicating a consensus on increasing the variety and accessibility of health insurance and related financial products.

Specific Unique Points and Nuances:

- **Expert 2** uniquely mentions that elderly individuals prefer seamless healthcare services without third-party administrator (TPA) involvement, signaling a critical insight into why insurance uptake might be limited despite availability.
- **Expert 5** distinctly emphasizes the absence of a uniform Social Security system in India as a central barrier to elderly healthcare financial preparedness, suggesting government-led fundamental systemic reform.
- **Expert 6** offers the nuanced view that seniors with higher education and health literacy are better at anticipating healthcare costs. This suggests an important

stratification that preparedness varies significantly based on education and experience with healthcare issues.

- **Expert 7** provides an insightful perspective that the elderly lack a clear understanding of potential healthcare expenditures (e.g., cancer) and premiums, emphasizing a critical gap in elderly financial literacy and awareness.
- **Expert 8 and Expert 9** specifically call for the extension of healthcare schemes to younger populations and more targeted schemes for diseases like cancer, which are increasingly prevalent, suggesting an intergenerational and disease-specific perspective.
- **Expert 12** underscores the practical necessity of expanding and scaling government schemes like PM-JAY while simultaneously promoting traditional medicine (AYUSH) and lifestyle improvements to manage healthcare costs sustainably.
- **Expert 13** uniquely introduces the idea of reverse mortgages as a financial innovation to support elderly healthcare costs, reflecting modern family dynamics and attitudes towards property as a financial asset.
- **Expert 15** stresses that widespread awareness initiatives by regulators have yet to achieve the desired level of impact, suggesting deeper systemic issues in outreach and communication strategies.
- **Expert 16** balances the narrative by pointing out that some elderly do effectively plan for their healthcare expenses, while others significantly struggle, emphasizing a diversity of experiences.

Major Disagreements or Divergences:

- A clear disagreement emerges between Expert 2, who suggests that some elderly are willing and capable of planning if seamless service is assured, and **Expert 3**,

who explicitly claims elderly citizens are generally unwilling or unable to plan or pay for healthcare.

- **Expert 7's** focus on the misunderstanding of illness probability and insurance premium costs contrasts with **Expert 6**, who believes that prior healthcare experiences equip the elderly with better anticipatory capabilities, indicating a nuanced divergence in opinions on the elderly's understanding of healthcare financial planning.

Overall Consensus and Divergence Summary:

In summary, there is broad agreement among experts on the need for greater financial preparedness, easier and more varied financial options, targeted governmental initiatives, and comprehensive community support. However, significant divergences exist on the elderly's willingness and ability to pay, the perceived adequacy of current government schemes, and elderly awareness and understanding of health-related financial planning. These nuanced differences underscore the complexity of addressing financial preparedness among India's elderly population.

4.3.3 Analysis of Responses to RQ3: Financial Solutions and Innovations

Areas of Agreement:

Most experts converge on acknowledging the high healthcare costs faced by elderly citizens in India and the urgent need for improved financial planning or interventions:

- **Expert 2, Expert 3, Expert 6, Expert 8, Expert 9, Expert 12, Expert 13, Expert 15, and Expert 16** unanimously express concern over high healthcare costs for the elderly, highlighting a widespread consensus about the gravity of the situation.
- There is significant agreement on the role of governmental interventions, notably **Expert 2 and Expert 6** specifically emphasize government-backed schemes (such as PMJAY and state-specific initiatives) as crucial components.
- **Expert 6 and Expert 12** both explicitly recognize self-help attitudes, including adopting preventive measures, as vital strategies in cost reduction and managing healthcare expenditure effectively.
- **Experts 8, 9, and 13** strongly advocate for improved health education and awareness campaigns to effectively manage healthcare costs, highlighting the importance of early education and targeted awareness through mass media and community interventions.

Specific Unique Points and Nuances:

- **Expert 2** uniquely brings out the suggestion of having a health regulator to manage and cap prices in private hospitals, noting the existing disparity between public and private healthcare costs. This regulatory suggestion stands out as a distinctive measure.

- **Expert 6** emphasizes significant operational barriers in existing schemes, such as high premiums, limited coverage, and inadequate accessibility in rural areas. This nuanced operational critique distinguishes their response from others, highlighting practical constraints.
- **Expert 8** introduces a unique educational dimension, advocating strongly for integrating health insurance education starting from high school levels, implying long-term behavioral change as a critical strategy.
- **Expert 12** extensively details a multi-layered approach, proposing multiple innovative strategies including new product development, community-based financing mechanisms, wellness plans, regulatory ecosystems for cost control, affordable medical education, and structured governmental subsidy programs, representing a comprehensive blueprint for systemic reform.
- **Expert 13** focuses uniquely on preventive health behaviors such as regular exercise, diet, and work-life balance as pivotal in reducing overall healthcare expenses—a holistic lifestyle-based approach.
- **Expert 16** presents a highly comprehensive strategic framework involving multiple avenues such as compulsory universal health insurance (aligned with schemes like PMJJY), public-private partnerships, digital technology adoption, home care promotion, subsidized life-saving medications, and corporate social responsibility (CSR) initiatives, illustrating a multi-dimensional approach to address healthcare financing comprehensively.

Major Disagreements or Divergences:

- **Expert 2** points out that elderly citizens' willingness to pay might be present if seamless services and transparency (absence of TPA interference) are assured,

indirectly implying disagreement with **Expert 3**, who explicitly mentions the unwillingness or inability of elderly citizens to pay.

- The depth of proposed solutions varies significantly, with **Expert 12 and Expert 16** suggesting comprehensive, systemic reforms, while **Expert 13 and Expert 15** focus more on individual-level behavioral change or attitudinal improvements as primary solutions, highlighting differing perspectives regarding the scale and nature of intervention required.

Summary of Overall Consensus and Divergence:

In summary, there is strong unanimity among experts regarding the critical issue of financial preparedness and affordability of healthcare costs for elderly individuals. While broad agreement exists around the need for increased governmental initiatives, education, and self-help strategies, notable divergences emerge concerning specific operational approaches, regulatory frameworks, systemic versus individual-level solutions, and elderly willingness or capability to financially manage healthcare costs. The most comprehensive strategies outlined by **Experts 12 and 16** contrast significantly with simpler behavioral recommendations, underscoring the complexity and multidimensional nature of addressing financial preparedness and healthcare affordability among elderly populations in India.

4.4 Conclusion

In conclusion, providing Healthcare funding options for the elderly in India deserves top priority as the age pattern of India is changing rapidly and by 2050 the age distribution will be highly skewed towards the aged and senior citizens due to higher longevity.

CHAPTER V:

DISCUSSION

5.1 The Qualitative Comments of the Experts Panel were as follows:

Verbatim:

Quote:

Awareness of health insurance and its relevance, mainly Post 50/55 years is negligible. Financial planners need to include it as a part of their exercise apart from the role of the government.

Without the availability of a uniform Social Security in the country, the elderly face mounting financial burden for the daily expenses and the insurance premium becomes secondary. The state should devise to provide support to provide the primary layer of health insurance to the elderly. (Which the state has done recently).

Urban population generally has better awareness and access to healthcare in contrast to rural. A large population still lack, sufficient knowledge about variety of health insurance schemes. Initiatives such as PMJAY are crucial and has played a significant role in increasing awareness. Private sector companies are majorly concentrated in urban and semi urban regions. Elderly Indians have following challenges to be managed.

- *High premiums*
- *Exclusion and limitations*
- *Limited options*
- *Pre-existing conditions.*

Seniors with higher levels of education and better health literacy are much better in anticipating healthcare cost.

Senior with previous experiences with significant healthcare expenses are often more aware.

However, varying cost of healthcare poses a challenge. Senior citizens without substantial savings may find it difficult.

A multifaceted approach that includes government initiatives, private sector involvement, and community support can ensure effective management and availability of wider options.

Insurance covers, government schemes, preventive care, OPD, community, and NGO support, employee and corporate schemes.

Government initiatives like PMJAY, state specific health schemes, private health, insurance, Senior citizen, specific health insurance, and TopUp and super TopUps

Employee benefits, majorly post retirement benefits, however, following challenges make it difficult:

- *High premiums and Limited coverage*
- *Exclusions and high co-pay*
- *Availability, awareness, and accessibility in rural areas*
- *In adequate coverage for long-term care, chronic conditions*
- *Self help aptitude is important as it will reduce illness incident by adopting healthy lifestyle, regular screening, and check ups, awareness, initiation of generic drugs, et cetera.*

Elderly Population in Rural areas, and also in cities, are mostly unaware of health insurance benefits and the means of utilizing it.

Special schemes targeting illnesses like cancers, that are increasing in incidence multifold, should be brought up and the population should be educated about it.

Health Insurance benefits, especially targeting the elderly population, should be made available and adequate awareness should be generated via mass media and also targeted individually.

Most middle-class Indians are supporting their income – expenditure gaps by taking personal loans. In that environment, to keep part of the money for general insurance looks distant. Too much emphasis on immediate pain than thinking long-term.

The understanding of the probable expenditure of an illness, for example, cancer, is not understood. Also, the probability of them getting an illness is much more with age is not understood. They are not able to understand the reason for high premium.

One mechanism worth stating is the PMJAY scheme, which is helping some segments of the population, including elderly Indians/senior citizens.

There are some state government schemes also that benefit senior citizens. However, all the existing schemes, including government support to ex-servicemen, government employees, PSU employee schemes, CGHS, et cetera, put together can cover only some small part of the first population of the country.

The availability of options to fund healthcare is quite major in India today. It would be most relevant to increase more practical and affordable options. The PMJAY scheme is well conceived, with a wellness component and the benefits are being availed by a good number of people. However, this needs to be scaled up in parallel, we need to create systems for better lifestyles, work on community health, promote the use of traditional wisdom, including AYUSH and create health awareness. Reducing healthcare through effective regulation of the healthcare system of the country (ncluding hospitals,

pharmacies, AYUSH, diagnostics, supply of qualified medical professionals) is another critical measure.

Self-help and awareness about the problem is important. However, we should be cognizant that only a small part of the population will be able to discern and find practical mechanisms for self-help.

Most of the population would need solutions to be offered to them.

These solutions would involve multiple aspects. We may need -

(a) new ways of dealing with the situation (new products)

(b) new ways of reaching out to those who are not part of the mainstream,

(c) new ways of financing/ sharing/ mutual welfare at community level,

(d) organized plans for wellness,

(e) systems for regulating costs such as creating regulatory ecosystems to control costs - this would include hospital charges, doctors' fees, diagnostic charges, medicine costs, etc.

(f) creating systems for having more qualified manpower at affordable costs - quality of medical colleges, nursing schools etc. at affordable costs.

Governmental support systems and subsidies may be required for some time, after which these have to be tapered off.

India's overall prosperity has improved over the years, but disparities persist. Economic growth and rising incomes contribute to better healthcare access for some segments of the population. However, poverty and income inequality continue to affect healthcare affordability. The elderly, especially those without adequate financial resources, struggle to manage healthcare expenses even in a more prosperous environment.

While some elderly individuals effectively plan for healthcare costs and willingly pay premiums, others face challenges. Wider funding options including insurance, savings and community support will play a vital role in ensuring financial security during retirement.

Addressing the challenge of high healthcare costs for elderly requires a multifaceted approach. Some potential solutions like public-private partnerships, leveraging digital technology, Compulsory health insurance for all in line with PMJJY program, promote home care, Subsidized lifesaving medicines, Community based initiatives, CSR etc. A comprehensive strategy involving these can alleviate the financial burden of healthcare costs for the elderly population.

The existing health insurance policies are just an extension of the Mediclaim or policies of the same nature with different nomenclature. They don't cover specific geriatric healthcare issues like chronic ailments. These policies trigger only in case of hospitalizations. Homecare, Sub acute care or Palliative care are not encouraged by current insurers as alternative settings.

Wider options are very relevant. Insurance can be a potent option but can be very costly as a result many will not be able to afford such policies. Reverse mortgage can be a very popular option in days to come as many Indians nowadays hold more than one house and their kids show lukewarm response to their parent's property.

Reasonable Health education can add to significant improvement in health behaviour. Regular exercise, healthy diet and a balance work life balance will definitely lower healthcare costs.

Lack of awareness and low insurance coverage is an important contributing factor for households slipping into penury.

In spite of widespread publicity and awareness programmes carried out by Regulators and other stakeholders of the industry to make people understand and plan for healthcare coverage and its cost through insurance, the same should be a key initiative of the ecosystem.

The desire and attitude to take care of health by a large section of population and specially for those who are senior citizens is a positive which will help to plan for a healthy populace keeping in mind healthcare related attendant costs.

Elderly people and even almost 60-70% of our population are unaware of the health insurance benefits. The primary reason behind this is poverty – most of the people no not have the capacity to bear their day to day expenses let alone health insurance.

Insurance companies should have adequate coverage for the health benefits of not only elderly but young population too, keeping in mind the increasing incidences of heart, kidney relate disorders and especially cancers which has increased manifold.

Health Insurance education should be started from high school levels, then only awareness could be increased. Government agencies and even private agencies should infiltrate among the whole population of India, with low cost premiums and to educate them for its benefits then only 80% of the population may come forward. ***Unquote.***

5.2 Key Points and Summary of Expert Panel Comments

1. Awareness and Accessibility of Health Insurance

a) **Limited Awareness**: Health insurance awareness is negligible, especially post-50/55 years. Financial planners and government efforts should improve education on its relevance.

b) **Urban vs. Rural Divide**: Urban populations have better access and awareness, while rural areas still lack sufficient knowledge about health insurance options.

c) **Challenges for the Elderly**:

a. High insurance premiums

b. Policy exclusions and limitations

c. Limited insurance options

d. Pre-existing condition restrictions

2. Financial Burden and Lack of Social Security

a) The absence of **universal social security** leads to financial strain on the elderly, making insurance premiums unaffordable.

b) Government should play a more **active role** in providing a primary layer of health insurance, as seen in PMJAY and other state-specific schemes.

c) Most middle-class Indians rely on **personal loans for daily expenses**, making health insurance a **low priority**.

3. Insurance Challenges and Market Gaps

Current Insurance Policies: Existing policies are mere extensions of Mediclaim, triggering only during hospitalization and excluding chronic ailments, home care, sub-acute, and palliative care.

High Premiums and Coverage Gaps:

- High co-pays, exclusions, and limited availability in rural areas.
- Inadequate coverage for long-term and chronic care.

Potential Solutions:

Customized geriatric health policies addressing chronic conditions, homecare, and alternative settings.

Wider funding options, such as reverse mortgages, micro-insurance, and government-backed subsidies can help bridge the gap and produce viable channels of providing the financial aid.

4. Role of Self-Help and Preventive Healthcare

- Self-help attitudes can reduce healthcare costs through healthy lifestyles, regular screenings, and preventive care.
- Awareness campaigns should promote generic drugs and affordable medical treatments.
- However, most people lack awareness and financial means to prioritize preventive care.

5. Need for Broader Healthcare Financing Options

- Public-Private Partnerships (PPP): Government collaboration with private insurance providers to expand low-cost coverage.
- Community-Based Financing Models: Mutual aid systems, CSR initiatives, and digital health financing.
- Regulation of Healthcare Costs:
- Control hospital fees, doctor's charges, diagnostic costs, and medicine pricing.
- Expand affordable medical training programs to increase manpower.

6. Addressing Economic Disparities

- Despite India's overall economic growth, poverty and income inequality remain barriers to healthcare affordability.
- The elderly, particularly those without financial backing, struggle despite increased national prosperity.
- Wider healthcare financing mechanisms (e.g., compulsory insurance, digital health platforms, subsidized medicine programs) can bridge the gap.

7. Awareness and Education Initiatives

- Health Insurance Education: Should begin at high school levels to build long-term awareness.
- Targeted Outreach Programs:
- Government and private agencies to expand efforts to educate the public.
- Low-cost premiums and flexible plans could encourage participation, increasing coverage from 60–79% to 80% of the population.

8. Call for Structural Reform and Future Considerations

- `Design Inclusive and Elderly-Specific Insurance Products:

Move beyond traditional Mediclaim models to cover chronic illnesses, home care, palliative care, and sub-acute care. Develop affordable, flexible, and wider-ranging insurance options, including schemes like reverse mortgage and community-based financing models to support the elderly.

- Strengthen Awareness and Early Health Education:

Launch aggressive, targeted campaigns for health insurance literacy, starting from high school curricula and extending to mass media and grassroots outreach. Integrate public and private sector efforts to reach rural and low-income populations effectively.

- Cost Regulation and Healthcare System Strengthening:

Establish regulatory ecosystems to control healthcare costs across hospitals, diagnostics, medicines, and manpower. Encourage affordable quality education for medical and paramedical professionals to enhance supply and affordability of care services.

- Promote Preventive Health and Community-Based Wellness Programs:

Integrate preventive care, regular screenings, and wellness initiatives into policy frameworks. Support self-help, traditional medicine (like AYUSH), community

support structures, and CSR initiatives to reduce illness incidence and financial strain on the elderly population.

5.3 Summary of Qualitative Comments with Consensus areas and Contradictions.

1. Awareness and Accessibility of Health Insurance
Consensus:

a) Health insurance awareness is low among individuals aged 50-55 and above.
b) Urban populations generally have higher awareness compared to rural areas.
c) Financial planners and government initiatives should improve education on health insurance options.

Contradiction:

- While most elderly individuals (60-79%) are unaware of health insurance benefits, another statement highlights government and regulatory awareness efforts. *(Researcher Comment: The Govt and Regulator of Insurance have set up several committees and expert groups for increase of awareness overall, but not for elderly population in isolation. There has been a committee set up to look at the overall Government sponsored health insurance for the elderly, between senior citizens and super senior citizens).*

Unresolved debate: Are awareness programs inadequate, or are they simply ineffective in reaching the target population? (*Researcher Comment: The has finally decided to put action before awareness and recently have declared the inclusion of all senior citizens above 70 into the Govt run Health Payor program PMJAY - Ayushman Bharat which offers INR 500,000 insurance cover free, and currently looking at doubling it).*

2. Government Role in Elderly Healthcare Financing

Consensus:

- The absence of a universal social security system places a financial burden on the elderly, making health insurance premiums a secondary priority.
- PMJAY and state health schemes have played a significant role, but many elderly individuals remain outside these safety nets. *(Researcher Comment: See above comment for recent development).*

Contradiction:

- One statement argues that government schemes have improved access, while another claims that all existing schemes (including government employee benefits) only cover a fraction of the population. *(Researcher Comment: The Govt schemes cover a large part of the population, about 580 million as declared at the beginning, but the awareness is still being built and therefore penetration of usage among citizens is about 354 million so far in 33 states (Press Information Bureau, 2024), The beneficiary portal is PMJAY - Beneficiary Portal). https://beneficiary.nha.gov.in/.*

Unresolved debate: Has government intervention been significant enough, or is it still inadequate to meet elderly healthcare needs?

3. Availability and Effectiveness of Healthcare Financing Options

Consensus:

The elderly face multiple challenges in accessing healthcare financing:

- High insurance premiums
- Limited options and exclusions for pre-existing conditions
- Gaps in coverage for long-term and chronic care

Contradiction:

- Some experts argue that healthcare financing options are majorly available in India, while others state that current financial instruments do not sufficiently support elderly healthcare costs.

Unresolved debate: Are financing options truly sufficient, or is accessibility and affordability the real issue?

4. The Role of Self-Help in Reducing Healthcare Costs

Consensus:

- Preventive healthcare (healthy lifestyles, regular screenings) can reduce long-term healthcare costs.
- Educating individuals on affordable healthcare measures, such as generic drugs, is necessary.

Contradiction:

- Some experts emphasize self-help as a critical solution, while others argue that most elderly individuals lack the ability to take proactive measures and need structured solutions.

Unresolved debate: Should the focus be on personal responsibility or systemic solutions to manage healthcare costs?

5. Economic Growth vs. Healthcare Affordability

Consensus:

India's overall prosperity has improved, contributing to better healthcare access for certain segments of the population.

Contradiction:

Some experts argue that poverty and income inequality still prevent elderly individuals from affording healthcare, despite economic progress.

Unresolved debate: Has economic growth significantly improved healthcare affordability, or does it remain out of reach for many elderly Indians?

6. The Role of Insurance in Healthcare Financing

Consensus:

- The current insurance system is insufficient, as policies do not adequately cover chronic illnesses, home care, or palliative care.
- Reverse mortgage schemes and micro-insurance could help bridge financial gaps.

Contradiction:

- One view suggests insurance can be a strong financial tool, while another points out that current policies are just an extension of Mediclaim, triggering only in case of hospitalization.

Unresolved debate: Should insurance be a primary solution, or does it need fundamental restructuring before it becomes a viable option?

7. The Need for Structural Reform and Innovation

Consensus:

- Expanding government-backed health insurance and community-based financing models is crucial.
- Digital technology and public-private partnerships can improve access.
- Regulatory measures should control hospital fees, doctor charges, and medicine prices.

Contradiction:

- Some argue that governmental support should be permanent, while others believe subsidies should eventually be phased out as systems become self-sustaining.

Unresolved debate: Should government intervention be long-term or temporary?

5.4 Final Thoughts

While experts largely agree on the challenges faced by elderly Indians in managing healthcare costs, contradictions arise when assessing the effectiveness of current solutions. The key areas of unresolved debate include:

Are awareness programs inadequate, or are they failing in outreach?

Has government intervention improved elderly healthcare financing, or is it still largely insufficient?

Is health insurance a viable solution as it stands, or does it need complete restructuring?

Should healthcare cost reduction focus on self-help and preventive care, or systemic policy reforms?

Should government subsidies remain in place indefinitely, or be phased out over time?

This summary provides a summary of expert opinions, highlighting areas of consensus while addressing contradictions and unresolved debates.

Some of the topics brought about by the Expert Panel need further elaboration:

1. Government-Private Sector Collaboration for Elderly Health Insurance

The government, in partnership with private sector insurance companies, should develop comprehensive health insurance plans specifically tailored to the needs of the elderly. As life expectancy increases and the elderly population grows, health costs

associated with chronic diseases and age-related conditions also rise. A well-structured insurance plan for the elderly would ensure coverage for long-term treatments, hospitalization, medications, and even home or palliative care. By combining government initiatives with private sector expertise, these plans could offer affordable premiums, address coverage gaps, and reduce the out-of-pocket burden on senior citizens. Government subsidies, tax breaks, or targeted financial assistance could further encourage both participation in these plans and the development of affordable insurance products, ensuring that elderly citizens have financial security during health crises.

2. Reverse Mortgage for Health Expenses

A reverse mortgage is an underutilized option that allows elderly homeowners to tap into the equity of their homes to fund health expenses. This financial tool can provide a steady income stream without requiring seniors to sell their homes. By receiving payments against the value of their property, elderly individuals can fund medical treatments, long-term care, or daily living expenses. In the context of health security, this option gives retirees access to much-needed liquidity while they continue living in their homes, reducing the stress associated with healthcare costs. However, greater awareness and simplified procedures around reverse mortgages are necessary to make this option more attractive and accessible to elderly homeowners.

3. Preventing Disease Through Lifestyle Changes

Another critical aspect of ensuring long-term health security for the elderly is focusing on disease prevention through lifestyle changes. Chronic diseases such as diabetes, hypertension, and cardiovascular diseases, which are prevalent among older populations, can often be managed or delayed through regular physical activity, a balanced diet, and preventive healthcare measures. By encouraging elderly individuals to adopt healthier lifestyles early on, the onset of serious health conditions can be delayed,

thereby reducing the financial burden of expensive medical treatments. Public health campaigns, community programs, and healthcare incentives aimed at promoting healthy aging can help prevent the development of costly health conditions, ultimately reducing the strain on both personal finances and the healthcare system.

4. Community-Level Financing for Health Crises in Rural Areas

Community-level financing initiatives can be especially beneficial in rural areas where access to health insurance and financial resources is limited. Mutual aid societies, local cooperatives, or community savings groups can pool resources to provide financial assistance to elderly members during health emergencies. These community-based health funds can act as informal insurance systems, ensuring that elderly individuals who face sudden health crises do not have to bear the full burden of medical costs on their own. Such schemes have proven successful in some parts of rural India and could be expanded with proper government and NGO support, ensuring a safety net for those living in underserved areas.

5. Raising Financial Literacy Across All Age Groups

Improving financial literacy among all age groups is crucial for helping individuals, including the elderly, better prepare for future healthcare needs. Many elderly individuals may not fully understand the financial products available to them or how to budget for healthcare in retirement. By increasing financial literacy, individuals can be better equipped to make informed decisions about saving, investing, and insuring themselves for health emergencies. Financial literacy programs should focus on educating people about the benefits of health insurance, long-term savings plans, reverse mortgages, and the importance of planning for healthcare costs in old age. Governments, NGOs, and financial institutions could collaborate to offer workshops and resources that target both

younger populations and retirees, creating a population that is better prepared for the financial aspects of aging.

6. Regulating Private Health Insurance to Prevent Overcharging

Another essential measure is regulating private health insurance companies to prevent them from overcharging patients who have insurance coverage, which often forces insurance companies to raise premiums. There have been instances where hospitals and healthcare providers inflate treatment costs for patients with insurance, knowing that insurance companies will cover a portion of the expenses. This practice creates a vicious cycle where premiums rise to compensate for increased claims, making insurance less affordable. Strict regulations must be put in place to monitor and control such practices, ensuring fair pricing for medical treatments. Transparent billing, stricter checks on healthcare providers, and patient protection laws would help keep insurance premiums reasonable and ensure that elderly patients are not priced out of adequate healthcare coverage.

Conclusion

Long-term care is integral to addressing the needs of aging populations, particularly in resource-constrained settings like India. A collaborative approach combining public funding, private insurance models, and community-based support can help achieve accessible and high-quality LTC, while moving away from traditional health insurance models to have comprehensive cover with focus on wellness while regulating the pricing and utilization models of providers.

CHAPTER VI:

SUMMARY, IMPLICATIONS, AND RECOMMENDATIONS

6.1 Summary

Cumulative Disadvantage Theory and Elderly Healthcare in India

India's aging population is increasingly facing challenges in accessing healthcare, which is becoming both costlier and less accessible. The Cumulative Disadvantage Theory explains how negative experiences and conditions accumulate over time, making elderly individuals particularly vulnerable to financial strain. Limited research has examined elderly healthcare access and affordability in India through this theoretical perspective.

The rising cost of healthcare disproportionately affects elderly individuals, placing significant financial pressure on them and their families. This aligns with the principles of Cumulative Disadvantage Theory, where early disadvantages compound to create greater inequalities later in life. To address this, it is crucial to enhance access to affordable healthcare while also introducing broader social and economic reforms.

By acknowledging the long-term, intergenerational effects of these challenges, policymakers can implement solutions that promote fairness and sustainability. Such efforts can help ensure the well-being, dignity, and financial stability of India's elderly population and their families.

Analysis of Research Question Opinions Summary

The responses to the research questions (RQs) reveal varying levels of consensus, agreement, and divergence in expert opinions regarding healthcare awareness, preparedness, and financial solutions for elderly Indians.

RQ1: Awareness and Healthcare Management

- **RQ1a** (Awareness of healthcare expenditure options) showed **strong consensus** on the concern regarding limited awareness. With a **mean of 7.19**, **mode and median both at 8**, and an **SD of 2.07**, experts largely agreed on the gravity of this issue, though some divergence exists.
- **RQ1b** (Ability of elderly Indians to manage healthcare costs through insurance or prosperity) indicated near **unanimous agreement** on the inadequacy of current financial systems. With a **mean of 2.75**, **mode and median both at 2**, and a **low SD of 1.09**, there was clear alignment that elderly Indians struggle to manage healthcare costs through existing insurance or economic conditions.

RQ2: Financial Preparedness and Willingness

- **RQ2a** (Ability of seniors to anticipate healthcare costs) revealed **strong consensus** on limited foresight among the elderly. The **mean of 2.93**, **mode and median at 3**, and **low SD of 1.18** suggest a uniform belief that seniors are generally unprepared to predict and plan for healthcare expenses.
- **RQ2b** (Willingness to pay adequate premiums) showed **weak consensus** with more divided opinions. The **mean of 5.40**, **mode of 8**, and **median of 6**, combined with a **higher SD of 2.68**, indicate differing views on elderly Indians' willingness to invest in suitable insurance plans.
- **RQ2c** (Relevance of wider funding options) highlighted **broad agreement** on the importance of expanding financial solutions. The **mean of 7.60**, **mode of 9**,

median of 8, and **SD of 2.47** demonstrate strong support for broader funding mechanisms despite some variance in perceived urgency.

RQ3: Financial Solutions and Innovations

- **RQ3a** (Current financial measures for elderly healthcare) reflected **weaker consensus** despite a high mean score of **7.07**. The **mode of 9** suggests significant concern, yet the **median score of 0** and **SD of 2.11** indicate considerable divergence in opinions.
- **RQ3b** (Need for innovative products for elderly coverage) demonstrated **strong consensus**, with a **mean of 8.00**, **mode of 10**, and **median of 8**. The relatively low **SD of 2.10** suggests firm agreement on the need for new healthcare solutions.
- **RQ3c** (Importance of self-help approaches) also indicated **strong consensus**, with a **mean of 7.47**, **mode of 9**, and **median of 8**, supported by a **moderate SD of 2.00**.

Conclusion

The data highlights **unanimous agreement** on critical concerns such as the inadequacy of current financial support for elderly healthcare and the importance of innovative solutions. There was **strong consensus** on the need for improved awareness, better financial preparedness, and expanded funding options. However, areas such as **current financial measures** and **willingness to pay premiums** revealed **weaker consensus**, reflecting varying expert perspectives.

The notable variability in some responses, as indicated by higher standard deviations, reflects the complexity of addressing elderly healthcare challenges in India. This divergence underscores why policy reforms in this area have faced obstacles over the years and emphasizes the need for carefully tailored solutions that address these differing viewpoints.

6.2 Implications

Implications of the Research

1. **Enhancing Financial Literacy** – Targeted awareness campaigns should educate senior citizens on **predicting healthcare expenses and selecting suitable insurance plans**.

2. **Making Insurance Affordable & Flexible** – Insurance companies and policymakers must design customized insurance products with lower premiums, no-age limits, and simplified claims processes to improve adoption rates.

3. **Expanding Alternative Healthcare Financing** – Public-private partnerships, medical loans, crowdfunding options, and employer-backed retirement healthcare plans could be explored to ease financial burdens.

4. **Encouraging Preventive Care & Early Enrollment** – Promoting preventive healthcare and early insurance enrollment could help reduce the overall financial strain on elderly individuals.

Final Thoughts

The findings indicate a **severe gap in financial preparedness for healthcare among elderly Indians**, which, if left unaddressed, could lead to **rising medical debt, untreated health conditions, and dependence on family resources**. Industry experts emphasize that **while some seniors are willing to invest in healthcare coverage, affordability, awareness, and access to alternative financing must be significantly improved**. Immediate interventions in **insurance product innovation, government support, and financial education** are crucial to ensuring a sustainable healthcare model for India's aging population.

The research highlights significant insights into the financial, social, and healthcare challenges faced by elderly Indians, especially in the context of changing

family dynamics, healthcare costs, and systemic inequalities. The implications of your findings extend across multiple domains:

1. Policy Implications

- Enhanced Social Security Measures: Findings underscore the need for expanded pension schemes, inflation-linked payouts, and improved access to public healthcare services. Policymakers can develop targeted programs to protect financially vulnerable elderly individuals, particularly those reliant on informal sector earnings.
- Strengthening Insurance Systems: Research reveals gaps in elderly health insurance coverage, emphasizing the need for comprehensive policies that include outpatient care, long-term care, and chronic disease management.
- Targeted Support for Elderly Women: Your research highlights the need for gender-sensitive policies, including widow pensions, women-specific insurance models, and support programs for caregiving daughters.
- Community-Based Models: Policymakers may explore funding and incentivizing community-led caregiving models to reduce dependence on expensive institutional care.

2. Healthcare System Implications

- Improved Healthcare Access: Your research demonstrates the need for expanded healthcare infrastructure, especially in rural areas. This includes establishing geriatric care facilities, affordable clinics, and telemedicine platforms to reduce the burden on families.
- Preventive Healthcare Focus: Findings reveal the importance of promoting preventive healthcare through awareness campaigns, screening programs, and lifestyle interventions to mitigate chronic illness risks in aging populations.
- Increased Focus on Mental Health: The identified emotional stress and social isolation concerns call for stronger mental health services and social engagement programs designed for elderly well-being.

3. Economic Implications

- Household Financial Planning: Your research underscores the growing financial strain on families supporting elderly relatives. This emphasizes the need for improved financial literacy programs, retirement planning strategies, and incentivized savings options.
- Market Innovation in Financial Products: The need for customized financial instruments — such as reverse mortgages, pension-linked savings, and affordable elderly-specific insurance products — opens new opportunities for banks, insurers, and investment firms.
- Impact on Workforce Dynamics: Encouraging part-time employment for elderly individuals can mitigate financial insecurity, reduce dependency, and improve overall economic stability.

4. Social and Cultural Implications

- Impact of Changing Family Structures: The decline of joint families has increased pressure on nuclear families to provide financial and emotional support. Your research underscores the need for programs that promote multi-generational cohabitation, shared caregiving models, and incentives for families caring for elderly relatives.
- Empowerment of Elderly Women: With elderly women being disproportionately vulnerable, your research highlights the importance of targeted interventions to improve financial independence, social inclusion, and access to healthcare.

5. Academic and Research Implications

- New Research Opportunities: Your findings expose critical gaps in data collection on elderly healthcare costs, insurance trends, and emotional well-being. Future research could explore:
- The role of digital literacy in improving healthcare access for elderly Indians.

- Behavioral studies on elderly willingness to adopt medical advancements and financial tools.
- Comparative studies between rural and urban elderly populations to design region-specific policies.

6. Implications for NGOs and Social Welfare Organizations

- Community Care Models: Your findings suggest that NGOs and community groups can play a larger role in providing home-based care, companionship programs, and financial support networks.
- Caregiver Support Systems: As caregiving burdens increase, NGOs can promote counseling, respite care, and skill-based training for family caregivers to ease stress and improve caregiving outcomes.
- 7. Technology and Innovation Implications
- Digital Health Solutions: Findings suggest the need for user-friendly healthcare technologies designed for elderly individuals. This includes simplified telemedicine platforms, wearable health devices, and digital prescription services.
- Data-Driven Solutions: The research highlights the necessity of building centralized databases on elderly healthcare needs to improve insurance design, healthcare planning, and financial forecasting.

The research emphasizes that India's aging population faces a multidimensional challenge involving financial insecurity, healthcare gaps, and social vulnerabilities. The insights gained provide a foundation for developing inclusive policies, innovative financial products, improved healthcare models, and social initiatives to enhance the quality of life for elderly Indians. By addressing these concerns, stakeholders can build a more sustainable, fair, and supportive environment for the aging population.

6.3 Recommendations for Future Research

Key Points for Further Research

1. Healthcare Awareness and Accessibility

- Examine the limited awareness among elderly Indians about healthcare expenditure options
- Investigate strategies to improve awareness through targeted outreach, education campaigns, and simplified financial tools.
- Study methods to bridge gaps in understanding insurance plans, government schemes, and available healthcare resources.
- Assess ways to improve access to affordable healthcare facilities, especially in underserved rural areas.

2. Financial Preparedness and Insurance

- Assess the ability of elderly individuals to anticipate healthcare costs and plan for insurance coverage.
- Study the willingness of elderly Indians to pay healthcare premiums and identify ways to improve affordability.
- Investigate comprehensive insurance models addressing outpatient care, chronic disease management, and long-term care.
- Explore new insurance innovations such as reverse mortgage schemes, inflation-protected savings, and community-funded models.

3. Financial Support and Economic Challenges

- Evaluate the effectiveness of existing financial measures supporting elderly healthcare expenses.
- Identify gaps in pension schemes, insurance coverage, and social security programs leaving elderly individuals vulnerable.

- Investigate targeted financial policies such as tax incentives, subsidies, and expanded pension schemes to improve financial stability.
- Study the impact of nuclear families on elderly financial security and explore solutions to mitigate risks.

4. Innovative Healthcare Solutions

- Research technology-driven healthcare solutions like telemedicine, digital health platforms, and personalized insurance models.
- Explore the role of digital literacy programs to enable elderly individuals to effectively adopt medical advancements.
- Study cost-effective solutions for chronic illness management and long-term care.

5. Self-Help and Preventive Care

- Examine self-help strategies such as lifestyle adjustments, preventive healthcare, and community-based support in reducing healthcare costs.
- Investigate programs promoting proactive healthcare planning and encouraging elderly individuals to adopt healthier practices.

6. Intergenerational Impact

- Study the financial and emotional burden on families caring for elderly individuals.
- Identify strategies to reduce the financial impact of elderly healthcare on younger generations, such as shared responsibility incentives.
- Explore policies promoting multi-generational living arrangements to provide better caregiving support.

7. Emotional and Mental Well-being

- Examine psychological effects of financial stress, social isolation, and caregiving burdens on elderly individuals.

- Study the role of social engagement programs, counseling services, and community centers in improving emotional well-being.
- Investigate interventions promoting mental health alongside financial planning for elderly populations.

8. Chronic Care and Long-Term Solutions

- Examine gaps in chronic care systems, particularly in underserved regions.
- Investigate affordable home-care solutions, telehealth support, and geriatric-specific services to improve healthcare outcomes.
- Study public-private partnerships to establish cost-effective long-term care (LTC) facilities.

9. **Infrastructure and Public Healthcare Systems**

- Evaluate the need for improved healthcare infrastructure tailored to elderly needs in urban and rural regions.
- Explore ways to develop specialized geriatric hospitals, clinics, and diagnostic services for elderly individuals.
- Assess the role of public-private partnerships in expanding healthcare accessibility.

10. Policy Framework and Recommendations

- Study the impact of India's public healthcare reforms, including Ayushman Bharat and pension expansions, on elderly well-being.
- Identify gaps in policy frameworks and recommend enhanced social security measures, better insurance options, and increased pension benefits.
- Explore potential for tax incentives, subsidies, and financial inclusion strategies for elderly individuals and caregivers.

11. Data and Research Gaps

- Investigate the absence of comprehensive elderly health data, limiting insurers' ability to develop tailored plans.
- Develop centralized databases to improve elderly healthcare planning, insurance models, and resource allocation.

12. Elderly-Specific Employment and Income Generation

- Examine strategies to promote part-time employment, remote work, and income-generation opportunities for elderly individuals.
- Study small-scale financial initiatives like microfinance programs designed for elderly women and marginalized groups.

6.4 Conclusion & way forward

A nation is defined by many elements—its geography, resources, history, and economic strength—but above all, it is truly distinguished by its culture, the living expression of its identity and values. While it is often the youth who actively showcase a nation’s culture to the world through dynamic creativity, innovation, and global engagement, the profound foundation of this cultural heritage invariably rests upon its seniors. It is these elderly individuals who embody accumulated wisdom, traditions, and values, serving as custodians of cultural memory and continuity. Their life experiences, stories, and practices form the emotional fabric that binds generations, creating a shared sense of identity and belonging. Consequently, safeguarding their health, dignity, and financial security becomes not merely a socioeconomic imperative but an ethical responsibility that preserves and strengthens the very essence of a nation's cultural vitality.

The study’s findings reveal that the awareness of healthcare financing options among Indians—particularly the elderly—is alarmingly low, as reflected in the high

concern level expressed by industry experts. Given the increasing aging population and rising healthcare costs, it is crucial to address this gap through structured policies, awareness drives, and improved access to financial support systems. Without immediate intervention, many elderly individuals may continue to struggle with healthcare affordability, leading to financial distress and inadequate medical care.

The financial preparedness of elderly Indians for healthcare expenses remains critically inadequate, exacerbated by escalating medical costs, insufficient awareness, limited insurance accessibility, and complex policy terms. This study, employing a robust Mini Imen Delphi approach involving expert consultations and consumer surveys, sheds light on significant challenges faced by India's aging population and highlights the urgent need for strategic policy interventions, innovative financial instruments, and comprehensive awareness initiatives.

Firstly, the study conclusively identifies widespread gaps in awareness about health insurance products, coverage details, policy clauses, and the anticipated financial implications of chronic illnesses among elderly individuals. With expert ratings revealing an alarming consensus (mean rating of 7.19; median and mode at 8) on this inadequacy, it is evident that elderly citizens remain largely unaware of available healthcare financing options, particularly outside major urban centers. This disparity is starkly evident in Tier 3 and Tier 4 cities and rural regions, creating pronounced urban-rural divides that perpetuate cumulative disadvantages for elderly populations lacking adequate financial planning capabilities.

Secondly, the inadequacies of existing healthcare financing measures emerge clearly. Expert opinions strongly suggest (mean rating of 2.75, mode and median at 2) that current insurance offerings are largely ineffective due to high premiums, stringent age exclusions, limited coverage for chronic care, and negligible inclusion of home-based or

palliative care services. The current ecosystem is thus insufficiently supportive, leaving elderly individuals vulnerable to catastrophic financial burdens in times of medical crisis. As underscored by qualitative findings, prevalent mistrust towards insurers, complexity in claims processes, and perceived opacity in insurance terms further deter the elderly from investing adequately in health coverage.

Significantly, this research underscores the moderate yet inconsistent willingness among elderly individuals to pay for adequate insurance coverage (mean rating of 5.63; mode of 8, median of 6.5, standard deviation 2.74), indicating a nuanced scenario where financial limitations coexist with cautious openness toward better-designed and transparently marketed insurance products. Thus, structural changes in product design, pricing transparency, and trust-building measures are critical to catalyzing higher insurance uptake rates.

The study clearly demonstrates strong expert consensus on the urgent need for innovative financial products (mean rating 8.13; mode of 10; median 8.5), encompassing tailored senior citizen policies, pension-linked schemes, micro-insurance, reverse mortgage options, and subsidized medical savings accounts. Simultaneously, the high importance attributed by experts (mean 7.63, mode 9, median 8) to proactive self-help attitudes indicates the necessity of fostering preventive healthcare behaviors, early financial planning, and literacy improvement across the lifespan, ideally starting at high-school education levels.

A central takeaway from qualitative expert insights emphasizes government-led interventions, notably leveraging successful programs like Ayushman Bharat (PM-JAY). Recent governmental moves to include elderly citizens aged 70 and above in state-sponsored schemes signal positive progress. However, there remains a substantial portion of elderly Indians, especially between 50 to 70 years, who continue to fall through the

safety net, highlighting the need for comprehensive public-private partnerships, expanded subsidy programs, community-based financing models, and stringent regulatory frameworks to control medical inflation and hospital billing practices.

Moreover, addressing cumulative disadvantage among elderly populations necessitates systemic reforms grounded in long-term preventive care strategies, digital health innovations, cost-regulated medical services, affordable healthcare manpower training, and streamlined policy frameworks accessible to financially vulnerable groups. The policy response should, therefore, extend beyond short-term solutions, embedding sustained, culturally sensitive awareness programs and inclusive healthcare products into the national aging policy agenda.

Finally, the research strongly recommends collaborative multi-stakeholder approaches involving governments, insurers, financial institutions, NGOs, healthcare providers, and educational systems to create an integrated ecosystem that comprehensively addresses elderly healthcare financing. This includes targeted financial literacy campaigns, transparent insurance communication strategies, regulatory measures to prevent healthcare overcharging, and the provision of diverse financial instruments customized for elderly healthcare requirements.

Given that industry experts have highlighted healthcare expenditure awareness as a major concern, targeted efforts must be undertaken to bridge this gap, especially for the elderly. A few key steps that can be considered include:

1. Strengthening Awareness Campaigns – Government bodies, healthcare institutions, and insurance providers should conduct outreach programs tailored to the elderly, ensuring that information is disseminated in accessible formats such as vernacular languages, print media, and community workshops.

2. Simplification of Healthcare Financing Options – Complex insurance terms and conditions often discourage senior citizens from opting for financial instruments like health insurance. Streamlining the process, reducing paperwork, and offering clear guidance can significantly improve participation rates.

3. Digital Literacy and Assisted Enrollment – With the increasing shift to digital platforms for healthcare financing and insurance applications, many elderly individuals struggle with technology. Providing assisted enrollment through local healthcare centers or NGOs can facilitate greater participation.

4. Expanding Government-Sponsored Health Benefits – While schemes like PM-JAY exist, enhancing coverage for elderly individuals *(2025 new development explained below)*, ensuring seamless hospital admissions, and improving post-hospitalization support can make a substantial difference.

5. Involvement of Families and Caregivers – Since many senior citizens rely on family members for financial decision-making, engaging families in awareness campaigns can ensure better decision-making regarding healthcare expenses.

In summary, immediate structural reforms, innovative financing strategies, comprehensive awareness initiatives, and strengthened preventive healthcare frameworks are imperative. The projected demographic shift toward an aging Indian population by 2050 reinforces the critical urgency of these interventions. Without prompt, collaborative action to bridge identified gaps in awareness, accessibility, and affordability, India risks deepening financial vulnerabilities and exacerbating healthcare inequities for its elderly citizens. Therefore, strategic, proactive, and inclusive solutions are essential to secure the long-term health, dignity, and financial security of India's rapidly growing elderly population.

6.5 Very Recent Development from the government: (2025)

1. **Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY)**: This scheme has been expanded to provide health coverage to all senior citizens aged 70 and above, regardless of their income. It offers free health insurance coverage of up to Rs 5 lakh per family. There have also been recommendations of doubling that.

2. **Ayushman Vay Vandana Cards**: Approximately 14 lakh cards have been created for senior citizens aged 70 years and above, providing them with cashless healthcare services related to 1961 procedures across 27 medical specialties.

Private Insurance

Senior citizens covered by private health insurance policies or the Employees' State Insurance scheme are also eligible to benefit from AB PM-JAY.

Challenges and Issues

Despite these initiatives, there are several challenges:

1. **Awareness**: Many senior citizens are unaware of the available schemes and benefits.

2. **Accessibility**: Access to healthcare facilities, especially in rural areas, remains a significant challenge.

3. **Quality of Care**: Ensuring the quality of care provided under these schemes is another critical issue.

The Indian government has made significant strides in providing medical insurance facilities for the aged. However, there is still a long way to go in terms of awareness, accessibility, and quality of care.

APPENDIX A

CONSUMER SURVEY COVER LETTER

Subject: Survey on Customer Attitudes Towards Financing Health Treatments for the Elderly in India

We are conducting a survey to understand public attitudes towards financing health treatments for the elderly in India. The aim of this survey is to gather insights into the challenges faced by families when financing healthcare for elderly members and to explore potential solutions that can improve access to affordable healthcare for senior citizens.

Purpose of the Survey:

The elderly population in India is growing rapidly, and with it, the demand for healthcare services. However, financing these treatments often poses a significant challenge for families. Through this survey, we hope to better understand the attitudes, preferences, and concerns of individuals like yourself regarding the financial aspects of elderly healthcare. Your responses will help us identify key barriers and opportunities in this important area and contribute to developing more effective health financing options.

Why Your Participation Matters:

Your participation in this survey is crucial, as it will provide valuable insights into how individuals perceive the current healthcare financing landscape and the types of support that might be needed. By sharing your experiences and views, you can help shape future initiatives and policies that aim to make healthcare more accessible and affordable for the elderly in India.

Confidentiality:

Please be assured that your responses will be kept strictly confidential and used solely for research purposes. All data collected will be anonymized and reported in aggregate form, ensuring that no individual responses can be identified.

The survey will take approximately 10–15 minutes to complete.

Your feedback is invaluable, and we greatly appreciate your time and willingness to participate. Should you have any questions or need further information, please feel free to contact us at the below mentioned address.

Thank you for your participation and for helping us improve healthcare financing for the elderly in India.

Sincerely,

Joydeep Roy

APPENDIX B

Informed Consent

Participation in this survey is voluntary. By proceeding with the survey, you acknowledge that you have read and understood the information provided and agree to participate in this study.

APPENDIX C
SURVEY QUESTIONNAIRE

	Question	**Answer Options**
1	Gender	Male
		Female
2	Age	41-50
		51-60
		61-70
		above 70
		Other
3	Employment	Government employee
		Business/Trade
		Self employed professional
		Employed Professional
		Academician
		Freelancer
		Private Company
		Pensioner
		Other
4	Education	Graduate
		Post-graduate
		Doctorate
		Post-doctorate
		Professional Degree
		Other
5	Family Annual income	Below 1,000,000
		1,000,000-2,500,000
		2,500,000-5,000,000
		5,000,000 and above
6	Marital Status	Married
		Single
		Divorced
		Other
7	Area of Residence	Urban
		Semi-urban

		Rural
		Other
8	Structure of the Family	Nuclear family
		Joint family
		Other
9	Family member above 40 years	One
		Two
		More than two
		None
10	Any disability	Yes
		No
		Maybe
11	Health Isssue	Acute
		Sub-acute
		Chronic
		Other
	Question	**Answer Options**
12	State the nature of healthcare problem which requires the care of specific nature	Palliative care
		Acute care
		Sub-acute care
		Hospice care
		Home care
		Other
13	What is the main source of your health care expenditure ?	Own savings
		Pension
		Insurance
		Government
		Family Member
		Other
14	Are you aware of any health insurance plans specifically designed for elderly people in India?	Yes

		No
		Maybe
		Other
15	I am aware of the various coverages in the health insurance policies related to elderly healthcare needs available in India.	Strongly disagree
		Disagree
		Neither agree nor disagree
		Agree
		Strongly agree
16	India's existing medical policies pay for chronic diseases	Strongly disagree
		Disagree
		Neutral
		Agree
		Strongly agree
17	I need wider options under health insurance to handle my healthcare expenses better	Strongly disagree
		Disagree
		Neither agree nor disagree
		Agree
		Strongly agree
18	I am worried about my future inability to pay for required healthcare services for longer durations basis my experience.	Strongly disagree
		Disagree
		Neither agree nor disagree
		Agree
		Strongly agree
19	I realise that people need to plan financially early to lead old age with grace, dignity and financial security.	Strongly disagree
		Disagree
		Neither agree nor disagree
		Agree
		Strongly agree

	Question	**Answer Options**
20	I think that in the coming decade the approximate hospital cost for a serious hospitalisation (e.g. cardiac problem or major surgery) should be (INR):	Below 100,000
		100,000 - 300,000
		300,000 - 10,00,000
		1,000,000 - 2,500,000
		Above Rs. 2,500,000
21	The optimum amount of premium that I am willing to pay per annum towards health insurance plans catering to old age health care expenses is (INR):	Below 10,000
		10,000 - 25,000
		25,000 - 50,000
		50,000 - 100,000
		Above 100,000
22	I feel the Indian market should look for options like LTC(Long Term Cares) as practised in some advanced markets.	Strongly disagree
		Disagree
		Neutral
		Agree
		Strongly agree
23	If given an opportunity, I will go for Health Savings Accounts.	Strongly disagree
		Disagree
		Neutral
		Agree
		Strongly Agree
24	Reverse mortgage seems to be a better option to finance my old age healthcare needs.	Strongly disgaree
		Disagree
		Neutral
		Agree

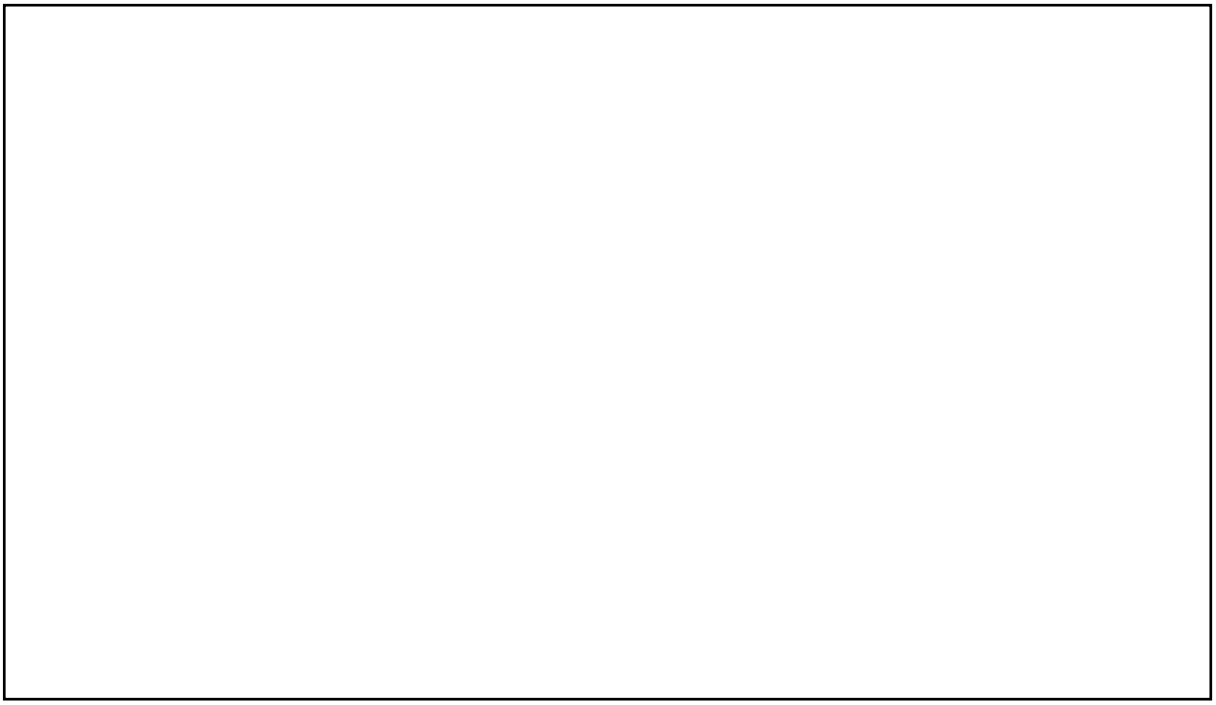
		Strongly agree
25	I lead a healthy life like eating a healthy diet and adequate sleep.	Strongly disagree
		Disagree
		Neutral
		Agree
		Strongly agree
26	I lead a healthy life by exercise/walking to avoid future health issues and subsequent health expenditure?	Strongly disagree
		Disagree
		Neutral
		Agree
		Strongly agree
27	I need help in monitoring my Health and Diet regime.	Strongly disagree
		Disagree
		Neutral
		Agree
		Strongly agree

APPENDIX D
INTERVIEW GUIDE ADMINISTERED TO EXPERTS TO TEST

What according to you are the health challenges that the elderly face and the means with which they address these challenges?

What according to you are the anxieties related to healthcare for the elderly that need to be addressed and the willingness to pay for health-related expenses

What according to you is the solution to the problem of providing adequate financial support for health costs of the elderly? What are the policies that need to be driven by regulatory bodies and authorities?



APPENDIX E

ACTUAL INTERVIEW QUESTIONNAIRE ADMINISTERED TO EXPERTS AFTER

Invitation to respond as an expert on the current and future state of the gap in coverage of

The current situation of health insurance in India is that over 60% of the spend in healthcare is out of pocket. The penetration of health insurance is low, and it is even more so when it comes to senior citizens that is people who are above 60 years of age. This results in inevitable but unaffordable healthcare costs for the elderly, whose income also take a drastic dip after retirement. Even if someone can get insurance it becomes prohibitively expensive and the processes are not friendly for the elderly.

In India, the total healthcare spends in 2020 was estimated at USD 135 Billion (Business Wire, 2020). Only USD 6.93 Billion was covered by Health Insurance (GI Council India, 2021), Govt spend was 1.8% of GDP (USD 55 billion) and the rest (~USD 73 billion, over 54% of the total) was totally out of pocket expenditure by the consumers (Statista Research Department, & 3, J. (2021, July 3).

Health Insurance coverage therefore is very sparse and most of the healthcare cost is still out of pocket. After a regulatory ruling which made all Health Insurance covers automatically renewable till any age up to death (IRDA Health Insurance Regulations 2016 FAQ), all policies by all Insurers had to be converted to be renewable lifelong. That however does not still cover the senior citizens as the senior citizens have not taken insurance (Anshul, *Health insurance awareness for senior report* Feb, 2021 CNBCTV18).

The premiums, specially at advanced ages tend to rise sharply. Hence Health Insurance at senior citizen level is still considered unaffordable by many (See Figure 1 below).

Many large companies offer group corporate employee benefits medical cover policies, which tend to be cheaper per capita than when taken individually due to lesser administration costs and compulsory cover eliminating anti-selection. They typically include a parent cover which employees crave for. This has become commonplace and those policies run at a very high loss ratio (Kumar, *Latest-health-insurance-claim-settlement-ratio-of-companies-in-2021*). However, these do not help the senior citizens. The senior citizens have very low awareness and about 85% of them are not covered through Health Insurance adequately (Anshul, *Health insurance awareness for senior report* Feb, 2021 CNBCTV18).

The joint family system which was an innate feature of India's social security in the community, is no longer a viable alternative since the millennial's and even the generation before them have started to have nuclear families and live apart from their parents and grandparents (Commentary, *Actually, the nuclear family is on the decline in India* 2014). Access to some or quality healthcare depends on several factors in old age – family support, funds, nearness to reasonably sound healthcare facilities (i.e., more urban). With increasing longevity in India (PTI, Lancet, 2020), Life expectancy in India having increased from 49.7 years in 1970-75 to 68.7 years in 2012-16, (Figure 1 below) and increasing cost of medical care with joint families having fallen substantially from 19.1% to 16.1% across India, (Shaikh, 2017) the costs can be met in a wholesome and institutionally reliable way only if there is adequate health insurance which is itself affordable, providing the right kinds of cover, product features and claims processes. On top of that the healthcare facilities afforded must also be proximate.

The purpose of the final paper is to explore the situation of health insurance coverage for the senior citizens of India from the point of view of products, services and pricing as well as social equity, and to explore possible solutions to this problem which can otherwise render retirement into financial penury.

It is critical as the poorer quality of life and gradual debilitation of general health poses an economic and fiscal challenge to India (BBC, 2011). Among the many things that need to be done in this space, the first is to solve the problem of insurance, since once the payor is managed the providers will find it feasible to offer services.

IN A RECENT REPORT PUBLISHED IN THE ECONOMIC TIMES,

In a recent report published in the Economic Times, (https://bfsi.economictimes.indiatimes.com/news/insurance/over-98-senior-citizens-devoid-of-health-insurance-amid-rising-healthcare-costs/102908122) it has been discussed that almost 98% of India's senior citizen population remains devoid of health insurance coverage. Another report published in the Economic & Political Weekly titled Economic Independence and Social Security among India's Elderly postulates that "Given that a majority of India's elderly population lacks adequate social security or old-age pension, India needs a robust social security system that addresses decisive ageing challenges such as decent living arrangements, economic independence and social support to ensure active ageing. India needs to facilitate interstate convergence in old-age pensions under social security schemes for the elderly population, and revisit and re-evaluate existing multisectoral policy initiatives aimed towards their welfare." (**https://www.epw.in/journal/2019/39/perspectives/economic-independence-and-social-security-among.html**)

In this backdrop, as a part of my thesis for Doctorate of Business Administration, (DBA), from the Swiss School of Business & Management (SSBM) Geneva, I have conducted a consumer survey, the results of which are shared here, while inviting your rating and opinion on the matters being researched. All this is being done by me on my personal initiative and in my personal time with no involvement of any institution whatsoever.

Requesting your considered opinion as a market expert on financial and health matters, as the case may be. This research method, Modified Mini Imen Delphi, will compare all such expert opinions, and share anonymized compilations with you, and request a second response for the questions asked. Thanking you in advance for your participation.

Joydeep Kumar Roy
Mumbai

2023

Profile of the Respondents of the Survey

A survey on attitudes and preferences was floated online. 125 Participants responded to the survey, the majority of whom were men (97). The profile of the respondents is as follows:

84% of the respondents were above the age of 51 and 60% (Fig 1) of the respondents were in the age group of 51 – 60 years – the cross-section of the population who are exposed to and may have experienced the challenges related to the financial well-being of the elderly. The majority of the respondents were married (121 of the 125 respondents). 86% of the respondents were from Urban areas in India.

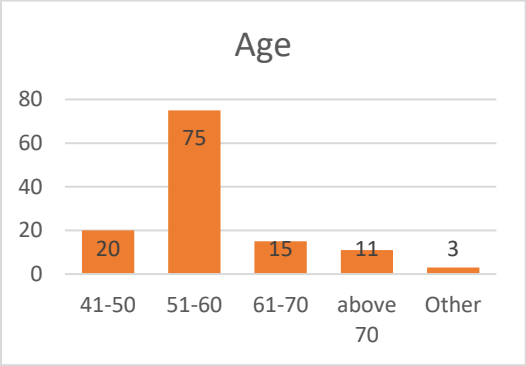


Fig 1: Age Profile

Respondents were engaged in a variety of occupations as shown below (Fig 2). Representation from employees from Government and Private organizations was nearly similar.

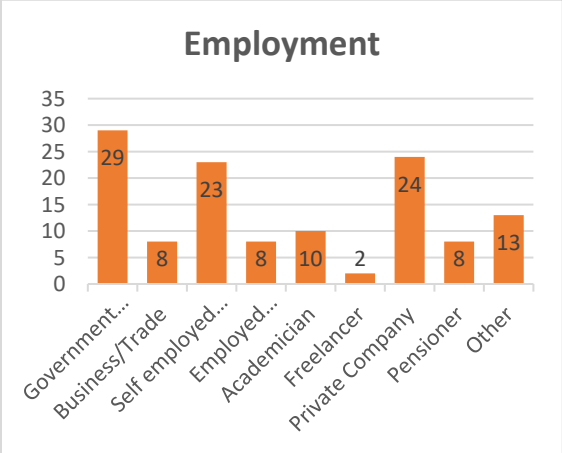


Fig 2: Employment profile of respondents

Majority of the respondents had at least a graduate degree (fig 3).

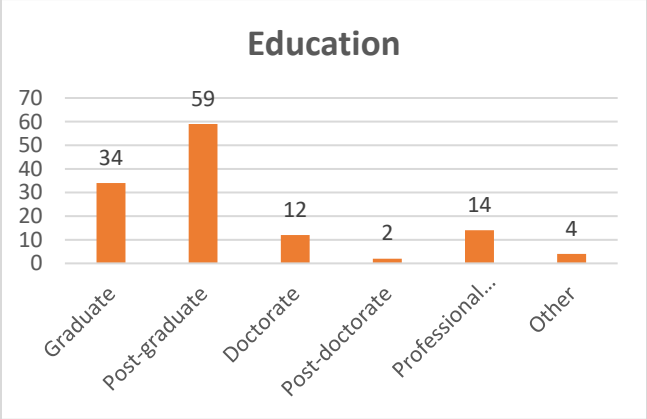


Fig 3: Education profile

86% of the respondents had a family income of more than INR 1 Million (Fig 4).

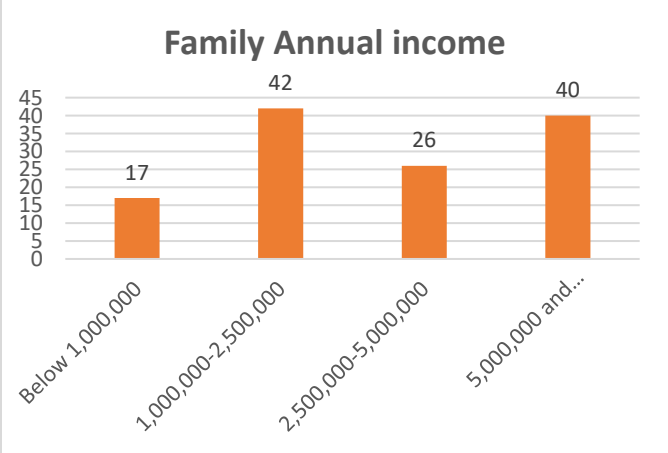


Fig 4: Income profile

84% of the respondents were from families with at least 2 members (Fig 5) and 74% of the members were from nuclear families (Fig 6).

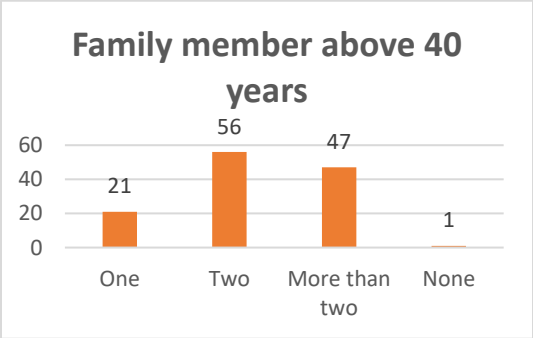


Fig 5: Family profile by age above 40 years

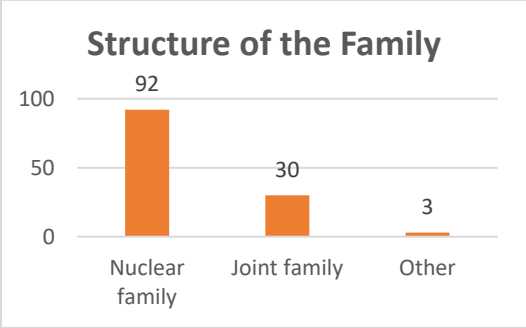


Fig 6: Family Profile of the Respondents

37% of the respondents had some form of disability (Fig 7).

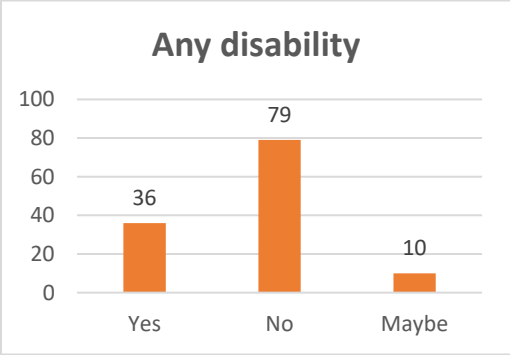


Fig 7: Profile of persons with Disabilities

The profile of health problems that respondents had experience with is elaborated in Fig 8.

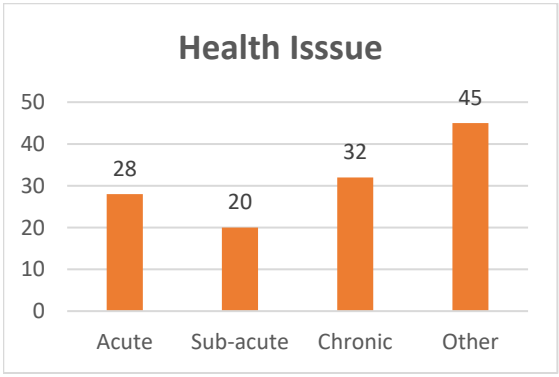


Fig 8: Profile of health issues that respondents faced

All the survey questions were explained, especially the technical terms, and product variants so that the respondents can answer with confidence and understanding.

Section 1:

In this section, we share the results of that portion of the survey that explored the current state of health-related problems, as well as the access to financial means that respondents had to fund the expenses emerging from health problems and medical related expenses for the elderly.

Analysis of respondent Survey

The largest proportion of the healthcare provided seems to be given home care. It also seems to be nearly equally divided between palliative, acute and sub-acute care (Fig 8).

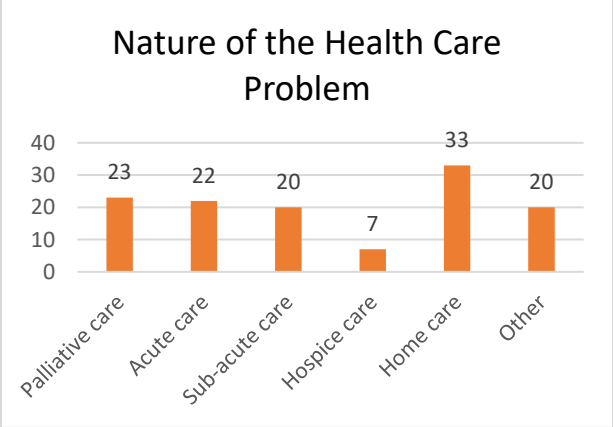


Fig 8: Profile of the nature of healthcare required

An overwhelming portion of healthcare expenses seem to be financed through own savings (out-of-packet expenses) followed by insurance (Fig 9).

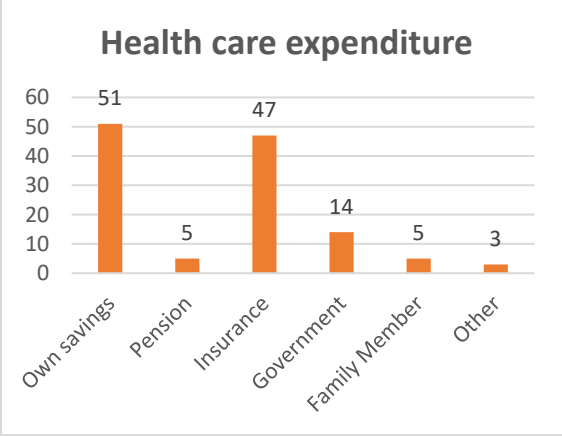


Fig 9: Profile of the healthcare expenditure

56% of the respondents were not aware of the health insurance plans that cover the elderly (Fig 10).

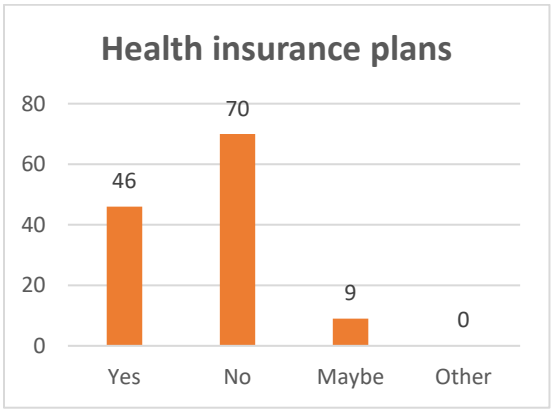


Fig 10: Awareness of health insurance plans

40% of the respondents were not aware of the health insurance coverages included in the policy (Fig 11).

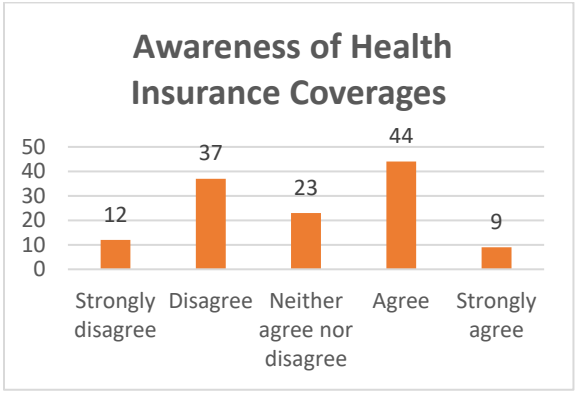


Fig 11: Awareness of coverages included in the plan

41% of the respondents were not aware that the health insurance policies covered critical illness.

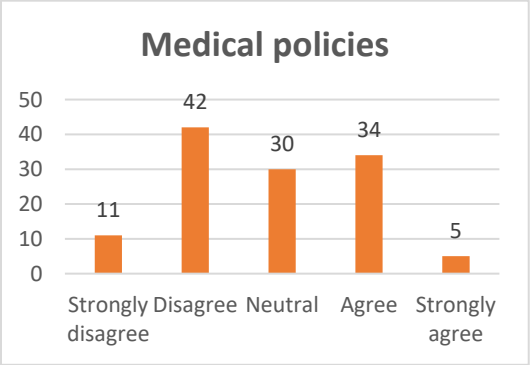
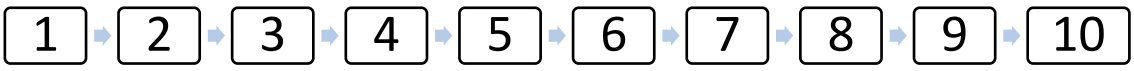


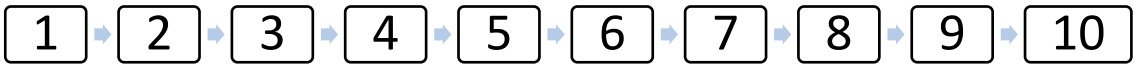
Fig 12: Awareness of critical illness coverage

Section 1 Questions for Expert:

a) How would you rate the current situation on awareness of different options to take care of healthcare expenditure among Indians? (1) being least concerning and (10) being most concerning?



b) Do you think that Healthcare expenses can be managed by the Elderly Indians through current spread of Health Insurance or overall prosperity as it exists in our country today? (1) being least probable and (10) being most likely?



Any qualitative comments:

Name: Signature: Date:

Section 2:

In this section, we share the results of that portion of the survey that explored the anxieties surrounding health-related problems among the elderly and the way they cope with the uncertainty. The survey explores care costs, financial planning to lead life during old age, with dignity and financial security, ability to pay for health costs as well as health care measures being taken to prepare for old-age.

Subsequently, we seek your expert opinion on anxiety and coping mechanisms for health-related problems of the elderly.

More than 80% agree that they need wider options to cover the health-related expenses for the elderly (Fig 13).

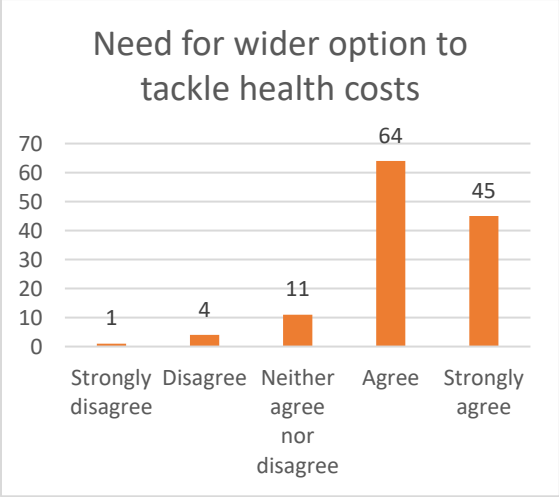


Fig 13: Need for wider options in coverage

60% feel that they do not have the ability to pay for future health related expenses (Fig 14).

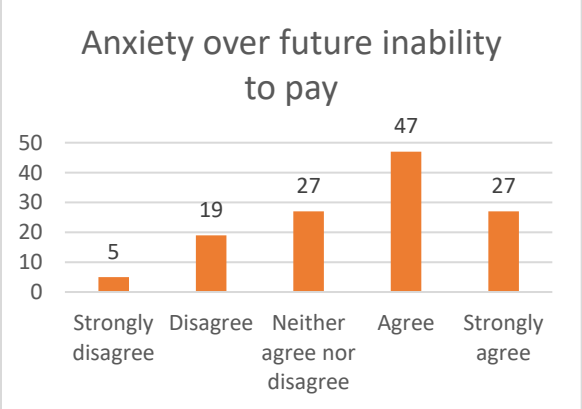


Fig 14: Anxiety over future inability to pay

More than 90% realize that they need to plan financially early to lead old age with grace ad dignity and financial security (Fig 15).

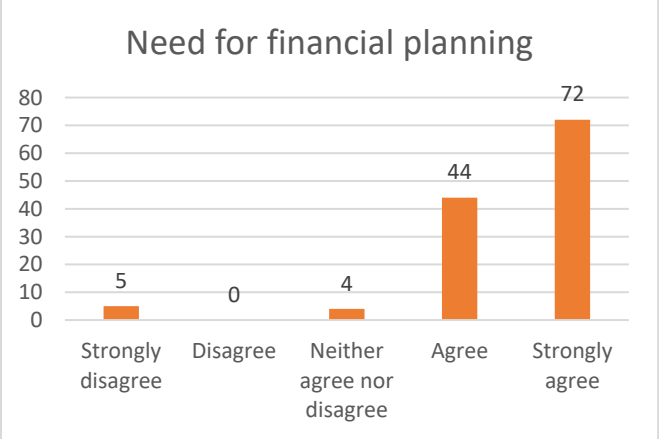


Fig 15: Need for financial planning

More than 53% expect that the cist for healthcare will be more than INR I Mn (Fig 16).

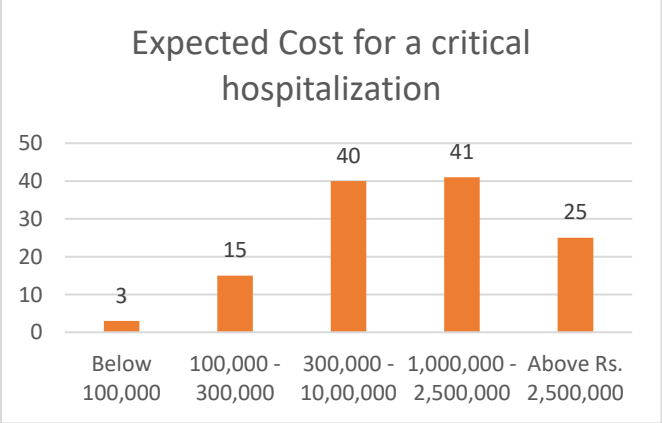


Fig 16: Expected healthcare treatment cost for the elderly

87% of the respondents prefer to pay a premium less than INR 50,000 (Fig 17).

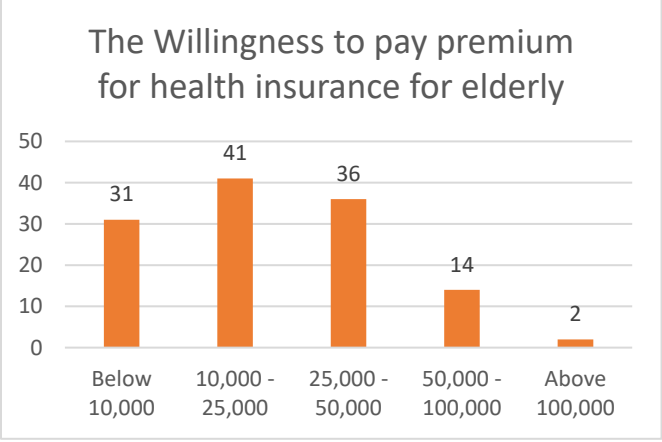
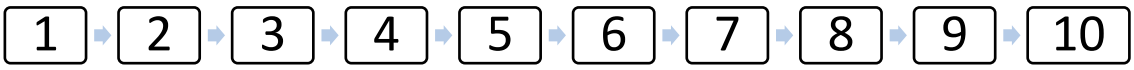


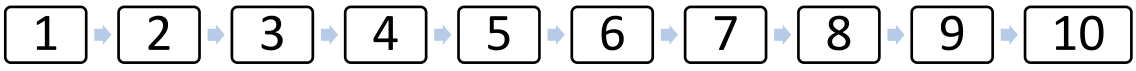
Fig 17 : Willingness to pay premium for health insurance

Section 2 Questions for Expert:

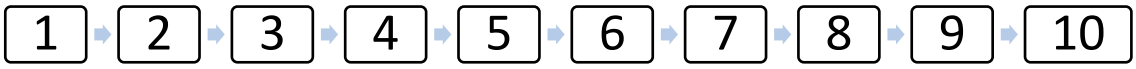
a) How would you rate the ability of senior citizens and elderly to anticipate likely healthcare costs and plan for insurance? (1) being least probable and (10) being most like



b) What do you think of the willingness of the elderly to pay premiums commensurate with the cover that they would need in the future? (1) being least concerning and (10) being most concerning?



c) How relevant do you think is the availability of wider options to fund healthcare costs? (1) being least relevant and (10) being most relevant?



Any qualitative comments:

Name: Signature: Date:

Section 3:

In this section, we share the results of the remaining portion of the survey that explored the attitude of participants to various solutions to the problem of developing a financial system that will cover the costs related to the health of the elderly.

Subsequently, we seek your expert opinion on developing solutions for the problem of garnering adequate financial support for the problem of high healthcare costs of the elderly.

88% expressed a positive attitude to Longer Term Car (Fig 18).

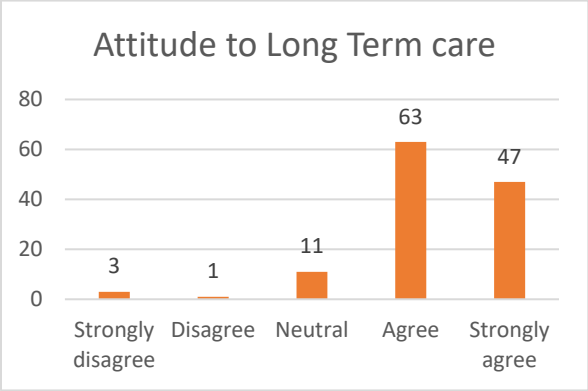


Fig 18 Attitude to Long-Term Care

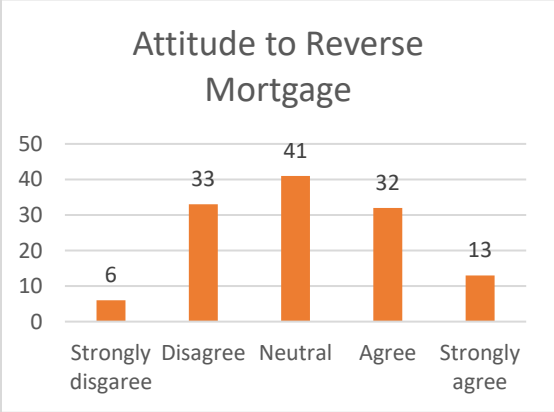


Fig 19 Attitude to Reverse Mortgage

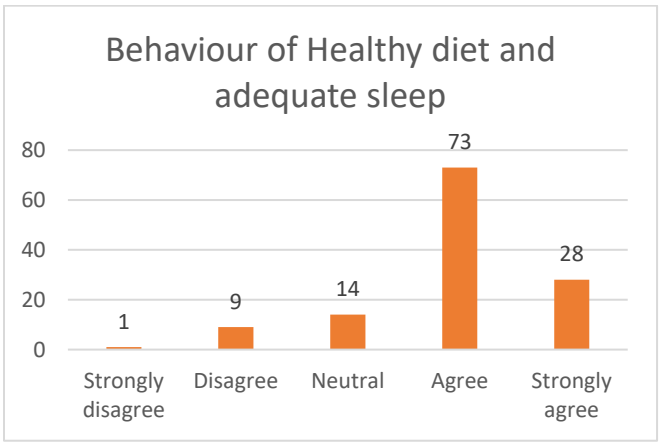


Fig 19 Attitude towards lifestyle

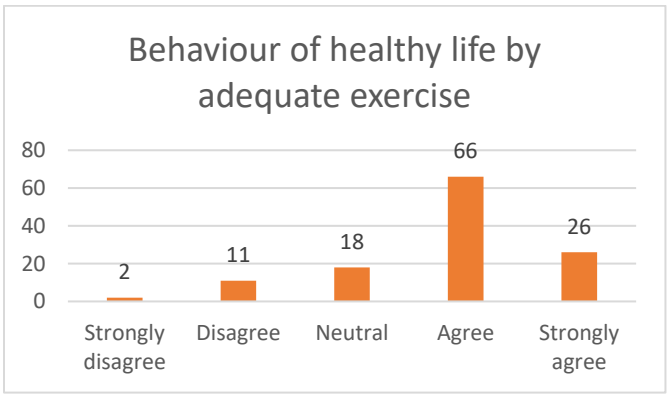


Fig 19 Attitude to Exercise

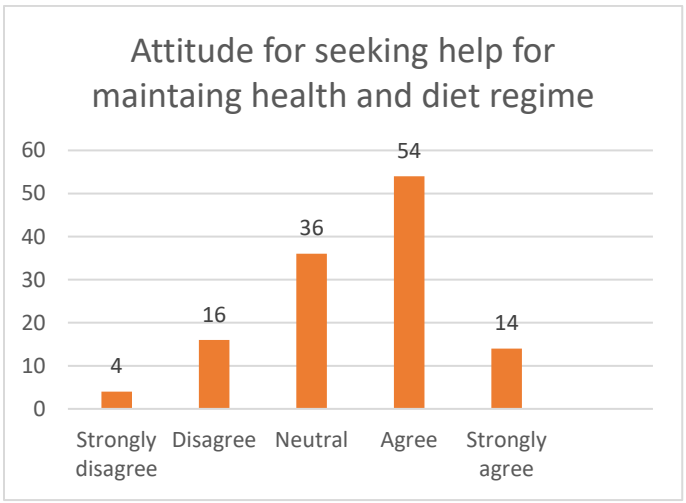


Fig 19 Attitude to professional assistance

Section 3 Questions for Expert:

a) How would you rate the current financial measures available to be able to cover healthcare costs of the elderly? (1) being least concerning and (10) being most concerning?

1 → 2 → 3 → 4 → 5 → 6 → 7 → 8 → 9 → 10

b) What do you think of new products and innovations required to cover the alderly? (1) being least relevant and (10) being most relevant?

1 → 2 → 3 → 4 → 5 → 6 → 7 → 8 → 9 → 10

c) How important do you think is the self-help attitude towards contributing to lower healthcare costs and therefore lessening the gap between the coverage and actual costs? (1) being least important and (10) being most important?

1 → 2 → 3 → 4 → 5 → 6 → 7 → 8 → 9 → 10

Name:

Signature:

Date:

APPENDIX F

NUMERICAL EXPERT RESPONSES IMEN DELPHI

	Experts	How would you rate the current situation on awareness of different options to take care of healthcare expenditure among Indians? (1) being least concerning and (10) being most concerning?	Do you think that Healthcare expenses can be managed by the Elderly Indians through current spread of Health Insurance or overall prosperity as it exists in our country today? (1) being least probable and (10) being most likely?		How would you rate the ability of senior citizens and elderly to anticipate likely healthcare costs and plan for insurance? (1) being least probable and (10) being most likely?	What do you think of the willingness of the elderly to pay premiums commensurate with the cover that they would need in the future? (1) being least concerning and (10) being most concerning?	How relevant do you think is the availability of wider options to fund healthcare costs? (1) being least relevant and (10) being most relevant?		How would you rate the current financial measures available to be able to cover healthcare costs of the elderly? (1) being least concerning and (10) being most concerning?	What do you think of new products and innovations required to cover the alderly? (1) being least relevant and (10) being most relevant?	1. How important do you think is the self-help attitude towards contributing to lower healthcare costs and therefore lessening the gap between the coverage and actual costs? (1) being least important and (10) being most important?
	Expert 1	8	5		6	6	9		7	7	8
	Expert 2	9	2		3	4	9		9	10	4
	Expert 3	8	2		2	9	9		9	10	8
	Expert 4	8	2		2	7	8		7	2	7
	Expert 5	8	2		3	2	10		9	10	10
	Expert 6	5	4		4	6	8		6	7	9
	Expert 7	9	2		2	2	5		4	8	5
	Expert 8	3	2		2	1	2		4	6	5
	Expert 9	3	2		1	3	2		5	7	4
	Expert 10	9	3		2	8	9		9	10	10
	Expert 11	8	2		3	8	8		8	8	9
	Expert 12	4	2		3	2	10		10	10	7
	Expert 13	8	4		4	7	8		3	9	8
	Expert 14	8	5		4	8	8		8	9	9
	Expert 15	9	2		3	8	9		8	7	9
	Expert 16	8	3		3	9	9		7	10	10
Mean		7.19	2.75		2.94	5.63	7.69		7.06	8.13	7.63
SD		2.07	1.09		1.14	2.74	2.42		2.05	2.09	2.03
Mode		8	2		3	8	9		9	10	9
Median		8	2		3	6.5	8.5		7.5	8.5	8

APPENDIX G

QUALITATIVE EXPERT RESPONSES IMEN DELPHI

	RQ1 Awarenss and Healthcare Management	RQ2 Financial Preparedness and Willingness	RQ3 Financial Solutions and Innovations
Expert 1	None	None	None
Expert 2	With increase in longevity and better medicines and healthcare, longevity has increased and so has expenses . In tier 2 and 3 cities there isnt much awareness of health care expenditures.They largely depend on Govt healtcare . Even though Gn insurance companies offer insurance . But the process is complex. Senior citizes above 70 are not covered by healthcare	Only small percentage of people have the ability to anticipate likely health costs. Elderly people except seamless service without TPA involvement. Some state Govet nd central governments are offering healthcare services free of cost	Healthcare costs of elderly costs high. In Private hospitals they ask for a medical insurance . If they have it charges are very high. Regulator should mandate.hospitals to charge less for the elderly.
Expert 3	Awareness of health insurance is very low and they are not able to manage it	Senior citizens are not able to plan for their health care costs and ae not willing to pay for it	The current scenario of health care costs is a serious concern . We need new ideas
Expert 4	Awareness and extent of coverage is low	More and more easy options for insurance would help	None
Expert 5	Awareness of health insurance and its relevance, mainly Post 50/55 years is negligible. Financial planners need to include it as a part of their exercise apart from the role of the government.	Without the availability of a uniform Social Security in the country, the elderly face mounting financial burden for the daily expenses and the insurance premium becomes secondary. The state should devise to provide support to provide the primary layer of health insurance to the elderly.	None
Expert 6	Urban population generally has better awareness and access to healthcare in contrast to rural. A large population still lack, sufficient knowledge about variety of health insurance schemes. Initiative such as PMJAY are crucial and has played a significant role in increasing awareness. Private sector companies are majorly concentrated in urban and semi urban region. Elderly Indians have following challenges to be managed. •High premiums •Exclusion and limitations •Limited options •Pre-existing conditions.	Seniors with higher levels of education and better health literacy are much better in anticipating healthcare cost. Senior with previous experiences with significant healthcare expenses are often more aware. However, varying cost of healthcare poses a challenge. Senior citizens without substantial savings may find it difficult. A multifaceted approach that includes government initiatives, private sector involvement, and community support can ensure effective management and availability of wider options. Insurance covers, government schemes, preventive care, OPD, community, and NGO support, employee and corporate schemes.	Government initiatives like PMJAY, state specific health schemes, private health, insurance, Senior citizen, specific health insurance, and TopUp and super TopUps Employee benefits, majorly post retirement benefits, however, following challenges make it difficult: •High premiums and Limited coverage •Exclusions and high co-pay •Availability, awareness, and accessibility in rural areas •In adequate coverage for long-term care, chronic conditions •Self help aptitude is important as it will reduce illness incident by adopting healthy lifestyle, regular screening, and check ups, awareness, initiation of generic drugs, et cetera.
Expert 7	Most Midedle Class Indians are supporting their income expenditure gap by taking loans. So keeping a part of the money for general insurance looks distant. Too much emphasis on immediate pain than thinking long term	The understanding of the probable expenditure of an illness, for example, cancer, is not understood. Also, the probability of them getting an illness is much more with age is not understood. They are not able to understand the reason for high premium.	None
Expert 8	Elderly people and even almost 60-70% of our population are unaware of the health insurance benefits. The primary reason behind this is poverty – most of the people no not have the capacity to bear their day to day expenses let alone health insurance.	Insurance companies should have adequate coverage for the health benefits of not only elderly but young population too, keeping in mind the increasing incidences of heart, kidney relate disorders and especially cancers which has increased manifold.	Health Insurance education should be started from high school levels, then only awareness could be increased. Government agencies and even private agencies should infiltrate among the whole population of India, with low cost premiums and to educate them for its benefits then only 80% of the population may come forward.
Expert 9	Elderly Population in Rural areas, and also in cities, are mostly unaware of health insurance benefits and the means of utilizing it.	Special schemes targeting illnesses like cancers, that are increasing in incidence multifold, should be brought and the population should be educated about it.	Health Insurance benefits especially targeting the elderly population should be made available and adequate awareness should be generated via mass media and also targeted individually.
Expert 10	None	None	None
Expert 11	None	None	None
Expert 12	One mechanism worth stating is the PMJAY scheme, which is helping some segments of the population, including elderly Indians/senior citizens. There are some state government schemes also that benefit Delhi. However, all the existing schemes, including government support to ex-servicemen, government employees, PSU employee schemes, CGHS, et cetera, put together can cover only some small part of the first population of the country.	The availability of options to fund we healtcare is quite meagre in India Today. It would be most relevant to increase more practicle and affordable options. The PM-JAY schme is well conceived, with a wellness component and the benefits are being abailaed by a good number of people. However, this needs to be scaled up. In parallel, we need to create systems for better lifestyles, work on community health, promote the use of taditional wisdom including ayush an create health awareness. Reducing health care cists through effective regulation of the healthcare system of the country i another critical measure	Self-help and awareness about the problem is important. However, we should be cognizant that only a small part of the population will be able to discern and find practical mechanisms for self-help. Most of the population would need solutions to be offered to them. These solutions would involve multiple aspects. We may need - (a) new ways of dealing with the situation (new products) (b) new ways of reaching out to those who are not part of the mainstream, (c) new ways of financing/ sharing/ mutual welfare at community level, (d) organized plans for wellness, (e) systems for regulating costs such as creating regulatory ecosystems to control costs - this would include hospital charges, doctors' fees, diagnostic charges, medicine costs, etc. (f) creating systems for having more qualified manpower at affordable costs - quality of medical colleges, nursing schools etc. at affordable costs. Governmental support systems and subsidies may be required for some time, after which these have to be tapered off.
Expert 13	The existing health insurance policies are just an extension of the Mediclaim or policies of the same nature with different nomenclature. They don't cover specific geriatric healthcare issues like chronic ailments. These policies trigger only in case of hospitalizations. Homecare, Sub acute care or Palliative care are not encouraged by current insurers as alternative settings.	Wider options are very relevant. Insurance can be a potent option but can be very costly as a result many will not be able to afford such policies. Reverse mortgage can be a very popular option in days to come as many Indians now a days hold more than one house and their kids show lukewarm response to their parent's property.	Reasonable Health education can add to significant improvement in health behaviour. Regular exercise , healthy diet and a balance work life balance will definitely lower healthcare costs.
Expert 14	None	None	None
Expert 15	Lack of awareness and low insurance coverage is an important contributing factor for households slipping into poverty.	In spite of widespread publicity and awareness programmes carried out by Regulators and other stakeholders of the industry to make people understand and plan for healthcare coverage and its cost through insurance, the same should be a key initiative of the ecosystem. The desire and	The desire and attitude to take care of health by a large section of population and specially for those who are senior citizens is a positive which will help to plan for a healthy populace keeping in mind healthcare related attendant costs.
Expert 16	India's overall prosperity has improved over the years, but disparities persist. Economic growth and rising incomes contribute to better healthcare access for some segments of the population. However, poverty and income inequality continue to affect healthcare affordability. The elderly, especially those without adequate financial resources, struggle to manage healthcare expenses even in a more prosperous environment.	While some elderly individuals effectively plan for healthcare costs and willingly pay premiums, others face challenges. Wider funding options including insurance, savings and community support will play a vital role in ensuring financial security during retirement.	Addressing the challenge of high healthcare costs for elderly requires a multifaceted approach. Some potential solutions like public-private partnerships, leveraging digital technology, Compulsory health insurance for all in line with PMJJY program, promote home care, Subsidized lifesaving medicines, Community based initiatives, CSR etc. A comprehensive strategy involving these can alleviate the financial burden of healthcare costs for the elderly population.

APPENDIX H

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