

## **Wellness industry projected to touch ₹150,000 cr by FY20: FICCI- EY Consulting Report**

**NEW DELHI, 9 December 2016:** Health and Wellness are crucial to any country especially a young demography like India, where 47% comprises of people below the age of 25. As this population enters the workforce, their wellness becomes a major growth driver for the economy. It is estimated that the increasing Non communicable diseases (NCD) burden will cost India close to USD 5 trillion due to loss of productivity. This, coupled with the growing geriatric population, Indian healthcare desperately needs to shift its focus towards preventive and promotive care.

**FICCI** in association with **EY consulting** released a report titled *“Value Added Service – Wellness and Preventive Healthcare”*, during the 9<sup>th</sup> Annual Health Insurance Conference at New Delhi. The report was released by **Mr. T S Vijayan, Chairman, IRDAI** in the presence of renowned dignitaries from the insurance and healthcare sectors.

As per the report, major risks causing NCDs in India are tobacco, dietary risks, obesity, high blood pressure and air pollution which potentially could be mitigated through focusing on individual well-being and adopting appropriate preventive care.

Preventive and wellness care practices from across the globe have been put together and analysed to draw learning’s from an India perspective. The report also highlights local case studies about wellness and healthcare start-ups such as Practo Technologies, Gympik and Medibuddy Infiniti for insurers to galvanize the potential of preventive care market.

**Mr. G Srinivasan, Co-Chair, FICCI Health Insurance Committee & CMD, The New India Assurance** said, *“Providers suggest that the major challenges for implementing wellness initiatives in India is the lack of control over the fragmented ecosystem and the unorganized regulatory guidelines that encompass the wellness and preventive care segment”*.

**Mr. Ashish Mehrotra, MD & CEO, Max Bupa Health Insurance Co Ltd.** informed that the report provides global best practices and a comprehensive understanding of the local market opportunity with implementable recommendations for the insurers, government stakeholders and other entities of the ecosystem while focusing on individual well-being. Mr. Mehrotra was also leading the FICCI task force on ‘Value Added Service – Wellness and Preventive Healthcare’

According to the report, the three major actionable that can empower the wellness and preventive healthcare market in India are wellness incentives embedded innovative insurance and healthcare products, wellness marketplace to support or drive the wellness benefits and an organized and co-existing ecosystem.

Internationally wellness is a necessary component to most insurance products. Innovative products offering a large span of services is a common place in countries like UK, Singapore and South Africa. In India, wellness has been included as part of the some of the products being offered by private insurers as a differentiator. However, we need to work towards making it a permanent feature.

To download **FICCI- EY Consulting Report “Value Added Service – Wellness and Preventive Healthcare”**. [Click Here](#)