

# HEALTH INSURANCE

## Why do you need it?



While it is important to stay healthy and fit in order to keep illness at bay, women need to be covered for emergency medical expenses say experts

efit. Payments made towards health insurance premiums are eligible for tax deductions under section 80D of the Indian Income Tax Act.

Women less than 65 years of age can claim a deduction of up to Rs. 25,000 for the health insurance premium paid for themselves, or their spouse, children or parents.

Busy corporate lives combined with managing their home may lead to lifestyles that lack proper exercise. It has been observed that sedentary lifestyles have led to an increase in the occurrence of many diseases related to heart and lungs claiming lives at a young age. It is a sad truth that health insurance is now no more required only for elderly women. Maternity

As women have become increasingly involved in building their own business or their corporate career, there has been an increasing trend to plan their family in their 30s or even later.

This tends to increase the ratio of caesarean deliveries to normal deliveries, especially in metropolitan cities. That is why many women are opting for health plans that offer maternity cover.

Maternity plans in general have a long waiting period, hence having a health insurance from an early age can only be a boon in such situations.

*-By Roopam Asthana, CEO & Whole Time Director, Liberty Videocon General Insurance Company Limited*



ance: Penny wise, pound foolish: Women home makers or stay-at-home moms may think it is inappropriate for them to buy health insurance as they don't earn, but the cost of not having health insurance is colossal. In India, women are more at the risk of heart diseases today than before. The three-year long Saffolalife study, which is India's largest study on risk factors causing heart disease, revealed that three out of every five women from the urban India female respondents were susceptible to cardiovascular disease (CVD) risk due to sedentary lifestyle and wrong food habits. It is astonishing to note that this high risk of heart disease sets in as early as 35 years of age in women. The cost of ongoing treatment could wash away your family's savings. Hence women should not only opt for health insurance but also

select optional covers like critical illness covers suited to their age and needs.

Benefits of buying insurance early: The earlier in life, women buy health insurance the better it is, as buying insurance is cost-efficient while one is young and free from medical complications. The premium is lower and the policy offers comprehensive coverage in comparison to a policy purchased at an older age. Most health insurance companies have an upper age limit for entry to the policies, which means one would have limited options as they grow older.

### Tax benefit

The cherry on the cake from purchasing health insurance is the tax ben-

On the surface, the modern-day woman appears more powerful than ever before – strong, career-orientated and independent. Yet, when it comes to their financial situation, it appears they are increasingly exposed to difficulties. That is the verdict of a new survey report from Insuring Women's Futures, a programme established by the Chartered Insurance Institute (CII), which has called on the insurance and financial sector to unite to help improve women's financial resilience. Today, just 20% women are covered by health insurance in India, says the survey. Less than one-third (29%) of households have at least one usual member covered under health insurance or health scheme, shows National Family Health Survey.

Let's throw some light on how and why women should buy health insur-