

Health insurance a must FOR TODAY'S WOMEN

Adequate health insurance is another step towards empowering the women who support homes and companies alike

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IN the 21st century women are more empowered than ever. So why should they be dependent on their spouses or parents for money-related decisions?

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's the verdict of a new survey by the Insuring Women's Futures, a programme set up by the Chartered Insurance Institute (CII), which has called upon the insurance and financial sector to unite to help improve women's financial resilience.

Today, just 20 per cent women are covered by health insurance in India, says the survey. Less than one-third (29 per cent) of households have at least one member covered under health insurance or health scheme shows the National Family Health Survey.

On the occasion of the international women's day (March 8), let's throw some light on how and why women should buy health insurance.

Penny wise, pound foolish: Women homemakers or stay-at-home moms may think it's 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 3-year long Saffolalife study, India's largest study on risk factors causing heart disease, revealed that three out of every five women respondents from the urban India were susceptible to cardiovascular disease risk due to the 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.



For women between 35 years and 44 years, risk of cardiovascular disease is high. Even if you survive the heart attack or a stroke, it could have some life altering implications like being paralysed or disabled permanently.

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

these 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 benefit. Payments made towards health insurance premiums are eligible for tax deductions under section 80D of the 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.

Lifestyle: Women today are running their own business or climbing the corporate ladder rapidly. Women today lead some of the largest banks in India. Busy corporate lives combined with managing their homes may lead to lifestyles that lack proper exercise. Women are today as susceptible to eating tasty but unhealthy food as men just because they are too busy or feel the need to unwind with a drink and food at a restaurant. 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. Young women too don't have a choice between a healthy lifestyle and health insurance. If the stress doesn't get you, the pollution will. Today's youth is vulnerable to a number of diseases owing to higher pollution and excessive stress in their professional and personal life.

Maternity: As women have become increasingly involved in building their own businesses or corporate careers, 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.

There are various health

insurance products available in the market, some of which specifically cater to special needs of women. Though not all companies offer women specific products some policies provide extra benefits like maternity benefits.

Thus make sure that you buy a basic health insurance product that covers hospitalisation. Also look for availability of critical illness covers especially for illnesses that women are more prone to. It doesn't matter if you are a stay-at-home mom or a working woman; a health insurance cover is a must as cost of managing hospitalisation is the same irrespective of your working or marital status.

Women may have shattered the glass ceiling; but still have a long way to go regarding health insurance. They need to view health insurance as an absolute necessity like a health investment. Owning adequate health insurance is another step towards empowering the women who support homes and companies alike.

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