

INSURANCE



# INSURING HAPPINESS

For the modern Indian woman, health insurance is not a choice, but a necessity

BY ROOPAM ASTHANA

**T**oday, when women are more empowered than ever before, why should they be dependent on their spouses or parents for taking money-related decisions? The modern woman is visibly strong, career-oriented and independent. Yet, when it comes to finances, they face difficulties in making decisions, says a new survey carried out by the Chartered Insurance Institute (CII), as part of its initiative called Insuring Women's Futures. The initiative is aimed at promoting and enhancing the insurance sector's role in helping improve the financial resilience of women. According to the survey, only one among five women in India are covered by health insurance. The recent National Family Health Survey says less than one-third (29 per cent) of the households have at least one member covered under health insurance or a health care scheme.

#### PENNY WISE, POUND FOOLISH

Homemakers and stay-at-home moms think it is inappropriate for them to buy health insurance as they do not earn. But, the cost of not having health insurance could be colossal. In India, the risk of women developing heart diseases is higher than ever before. A three-year study on risk factors causing heart diseases revealed that three of every five women respondents in urban India were susceptible to cardiovascular diseases

(CVD), because of their sedentary lifestyle and improper food habits. It is astonishing to note that they become vulnerable as early as when they turn 35. Women between 35 and 44 years of age have a high risk of CVD. Even if one survives a heart attack or stroke, it could leave you paralysed or permanently disabled. Worse, the cost of treatment could wipe out the family's savings. Hence, women should not only opt for health insurance, but also choose critical illness covers that are suited to their age and needs.

#### BENEFITS OF BUYING INSURANCE EARLY

The earlier you buy health insurance, the better. Buying insurance is cost-efficient and free of medical complications, when one is young. The premium is lower, and the policy offers comprehensive coverage, when compared to a policy purchased at an older age. Most health insurance companies impose age limits for policies, which means options become limited as one grows older.

#### TAX BENEFIT

The cherry on the cake is the tax benefit. Payments made towards health insurance premiums are eligible for tax deductions under section 80D of the Income Tax Act. Women below 65 years can claim deductions of up to ₹25,000 for health insurance premiums paid for themselves, their spouse, children or parents.

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### LIFESTYLE

Today, women lead a busy life, with some running their own businesses, some climbing the corporate ladder, and some heading banks. Such demanding jobs, combined with the burden of home management, leave them with little or no time for proper exercise. Working women also tend to unwind with drinks and food, which may be tasty, but not healthy. It has been observed that sedentary lifestyles lead to an increase in the occurrence of diseases related to heart and lungs, claiming young lives. It is a sad truth that young women do not have a choice between leading a healthy lifestyle and having health insurance. If excessive stress does not get them, pollution will.

### MATERNITY

As women become career-oriented, they postpone plans for starting a family till they are 30 or older. This tends to increase the ratio of caesarean deliveries to normal deliveries, especially in metropolitan cities. This is one reason why many women opt 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 the special needs of women. Though not all companies offer women-specific products, some policies provide extra perks like maternity benefits.

My recommendation would be to get a basic health insurance product that covers hospitalisation. Also, look for availability of critical-illness covers, especially for illness that women are prone to. It does not 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 status or your marital status.

Women may have broken through the glass ceiling, but they still have a long way to go in matters related to health care. They need to view health insurance as an absolute necessity. Having adequate health insurance is a step towards empowering women who support our homes as well as the corporates.

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