

Young professionals rely on office-provided health cover: Survey

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Pune: A majority of the working professionals in the age group of 25 to 35 years still rely on employer-provided group health cover, a survey conducted by general insurance company Bajaj Allianz has revealed.

The survey, conducted in January, covered 1,100 working professionals from New Delhi, Mumbai, Kolkata, Chennai, Bangalore, Pune, Hyderabad, Gurgaon and Goa. Among the respondents, only 75% claimed to have a health insurance. Among these, 60% said they had only employer-provided group cover.

Only 30% of the respondents had both employer-provided mediclaim as well as a personal policy while 10% had a personal health insurance plan, the survey found. "About three-fourth of the respondents bought health insurance cover only as a tax saving instrument," it added.

Among those who did not have a health insurance cover, the survey revealed that 46% felt that it was expensive and 22% felt they were too young to invest in such a scheme. Other reasons given for not being health insured included products being complicated (15%) and lack of awareness (17%).

According to experts, it is best to buy a health cover early on in life as one can tide over the waiting time for pre-existing diseases/ other malignant diseases before such diseases catch up with them.

"One can complete the waiting periods in younger days and avail the full benefits of health cover at a later stage in life when needed most. Hence, it is advisable to opt for a personal health insurance plan at a young age when you are healthy and have time on your side," said Suresh Sugathan, head-Health Insurance, Bajaj Allianz General Insurance.