

Urban women don't consider health cover good investment

Fixed deposit, gold most preferred instruments, says a study

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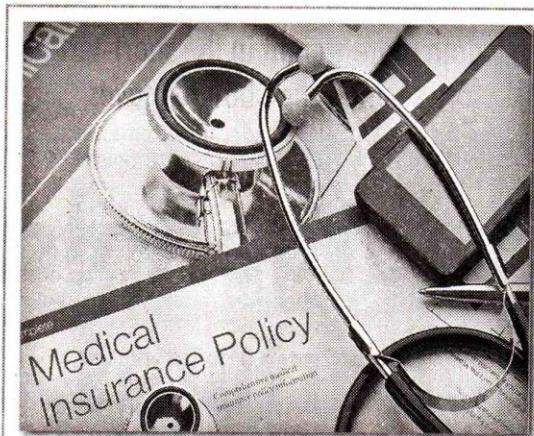
Chennai

URBAN women find fixed deposits, life cover and gold much better investment instruments than health insurance, says a study. Even the upwardly mobile women feel that there is "no return on investment" on health insurance.

The study by Bajaj Allianz General Insurance done in the top 12 cities on savings and investment pattern of women revealed that a majority of them surveyed preferred to invest in fixed deposits (FDs), followed by life insurance and gold. While 47 per cent agreed on FDs, only 15 per cent thought there was a need to invest in health insurance. Other instruments such as public provident fund and mutual funds/SIPs also scored better than health insurance.

Almost 35 per cent of women, who did not have a health cover, felt there was no return on investment from health insurance. Another 30 per cent did not feel the need and 20 per cent had very limited knowledge about health plans.

As per the survey, equated monthly installments and repayment of loans take away a major chunk of their monthly income. This is followed by household expenses and shopping/recreational activities. Savings comes in the fourth place. The survey also revealed that the lowest spends were towards



Health is wealth

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health care and wellness.

"When a medical emergency strikes, women should not have to plough back the capital they have invested, to meet the expenses. An individual health insurance plan will ensure that women have an adequate healthcare investment to fall back on in case of a medical crisis," said Suresh Sugathan, head,

health insurance, Bajaj Allianz General Insurance.

Despite 55 per cent of respondents being working professionals, the survey found that only 15 per cent had bought a health insurance on their own. Many were satisfied with the cover offered by the employer and a majority 60 per cent did not have a cover at all.

"The number of women

buying health insurance and related products in India has been comparatively low, as women decision-makers within Indian households tend to leave financial decisions in the hands of their spouse/fathers," added M Ravichandran, president - Insurance at Tata AIG General Insurance.

The number of respondents who had a women specific plan or riders in their existing policy that covered women specific ailments was just eight per cent. Most women were not aware that women specific plans exist.

"Given the immense pressure that women go through on a day to day basis, it is critical for them to have a health insurance that includes a cover for women related diseases," said Gunjan Ghai, SVP, marketing and product development, SBI General Insurance.

Discounted premiums, health and wellness programs as well as more women-specific benefits emerged as the top three criteria for women that would propel them to go for an individual health plan, the survey found.

Further, maternity benefits, preventive health check-ups as well as benefits related to lifestyle diseases emerged as the top three most essential features that they look for in a women-centric health plan.

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