

Women on top in purchasing health policies

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IT is time insurance companies understand women customers and their expectations with regard to health cover.

A survey finds that women are sole decision makers in the purchase of 55 per cent of health policies and are partly involved in case of the remaining 45 per cent. Further, more than 50 per cent women self initiated the policy purchase process showing their independent behaviour, says the survey done by health insurer Max Bupa. This means that a woman is involved in the purchase of all the health policies.

"The female population is actively involved in the decision making while opting for a health insurance policy and the trend is increasing since last two to three years. At Bajaj Allianz, for our new products

launched, the male to female ratio is approximately 53 per cent to 47 per cent. At Bajaj Allianz, approximately 45 per cent proposers are female, who have taken the policies also in their name only," said Suresh Sugathan, head of health insurance, Bajaj Allianz General Insurance.

The survey finds that women are also looking for higher sum insured. There is a 42 per cent rise in the average sum insured opted by women against 36 per cent increase in sum insured by men between 2013 and 2014. "Changing lifestyle and increasing stress levels among other factors have exposed women to growing health issues. This is evident from the 42 per cent increase in average sum insured opted by women. The awareness about the benefits of health insurance has seen a surge across tier I, II and III cities alike. In fact, maternity specific claims have seen a high

Second to none

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■ More than 50 per cent of the women self initiated the health policy purchase process

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percentage of claims across cities for women in the age group of 18-40 years," said Anika Agarwal, head of marketing, Max Bupa.

"Due to the increase in awareness about health insurance, there has been a rise in the overall trend of opting for a higher sum insured. However, gender may not have a significant role to play in such a scenario. At Bajaj Allianz we have observed that people from metro cities have start-

ed opting for higher sum insured and floater policies are being preferred over individual sum insured policies," added Sugathan.

However, the saddest part is that a large part of women do not have a clear picture about health insurance products. Almost 70 per cent of the respondents find that there are too many options or financial products in the market and this leads to confusion. Seventy per cent of them think that new born babies are not covered under health insurance policies, while almost two-third of them believe that relationships like brother-in-law and sister-in-law cannot be covered under the health cover.

"Max Bupa has been making recurring and conscious efforts to increase awareness about health insurance among consumers including women. We initiated 'All Fact No Myth' campaign earlier this year on social media to educate cus-

tomers about the benefits of health insurance. We recognise the need for consumer education drive among women," said Agarwal.

Insurance companies also need to know that women have a lot of expectations about health cover. Majority of women expect personalized services, apart from hospitalization they also want maternity and OPD to be covered and their entire family to be covered under a policy. "Promoting women centric insurance policies has always been the focus of Bajaj Allianz. The company was the first Indian private insurer to launch a women specific Critical Illness plan in the year 2005. Recently, the company has introduced differential pricing for women in its newly launched products and has been highly appreciated by the customers also," said Sugathan.

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