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Insurance firms mull standalone cover for heart-related ailments

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Rising claims and increasing awareness among consumers about heart-related ailments are likely to prompt insurance companies to look at standalone offerings in the segment.

According to Vaidyanathan Ramani, Head, Product and Innovation, Policybazaar.com, a couple of insurance companies are building standalone products to cover heart-related ailments, and these are likely to be available in the market in the next one year.

Lifestyle conditions

On an annual basis, there has been a 9-10 per cent rise in the number of claims related to heart ailments over

the past five years, industry sources said. The rise is primarily attributed to the increasing prevalence of lifestyle conditions such as diabetes, hypertension and obesity.

The claims are much higher at around 25-30 per cent in value terms due to the high costs involved in such treatments.

"Most people buy health insurance to address two major fears - cardio vascular and cancer. But there are practically no products that cater to heart-related ailments on a standalone basis at present," Ramani told *BusinessLine*.

Having such standalone offerings would help insurers offer a higher sum insured for the particular disease at a comparatively

lower price against a comprehensive health insurance policy, he added.

"Bajaj Allianz General Insurance has been witnessing a steady rise in requests for higher sum insured from existing as well as new customers to cover such ailments," said Bhaskar Nerurkar, Head - Health Administration Team.

"Awareness is increasing, people are looking for higher sum insured, and also specific products covering this disease," he said.

The highest number of claims are from people in the age group of 56-65 years, but even those in the age groups of 36 to 45 years and 46 to 55 years are seeing a sharp increase in heart-related ailments.

"Factors such as sedent-

ary lifestyle, stress, and poor food habits are leading to rising instances of heart diseases among the youth. In fact, heart ailment is claiming around 17.3 million lives each year and the numbers continue to escalate," said Dilip Kumar Cardio Consultant (Interventional) & Electrophysiologist, Medica Superspecialty Hospital.

However, according to Subramanyam Brahmajosyula, Head - Underwriting and Reinsurance, SBI General, there might not be an immediate need for a specific cover for such diseases. "Rather than a specialised product, it is better to increase the sum insured on a comprehensive policy for an enhanced coverage," he said.