

## Investment in health insurance yet to find prominence among mothers: Bajaj Allianz General Insurance Survey

- *Only 15% of the mothers had invested in a health insurance cover*
- *Only 5% of them had a women-specific health plan or a rider in their existing policy that catered to women's health care requirements*
- *Majority of the mothers preferred to invest in fixed deposits, followed by gold and life insurance*

**Pune, 5th May 2016:** Health insurance does not find prominence in the financial planning of Indian mothers, revealed a survey conducted by Bajaj Allianz General Insurance. The survey comprised 1,100 respondents, which included working mothers (35%), self-employed mothers (35%) and mothers who were housewives (30%), from across the country.

The survey, which was conducted to understand the spending, saving and investment patterns of Indian mothers, revealed Fixed Deposits (47%), followed by Gold (44%) and Life insurance (29%) as the top three most preferred investment choices. The other popular savings instruments were Public Provident Fund (26%) and Mutual Funds/SIPs (25%). Only 15% of all the mothers surveyed said they had invested in a health insurance plan. Of those who had invested in health insurance, only 5% had a women-specific health plan.

Not feeling the need to invest in health insurance (40%) was the most common reason cited by the women for not having a cover, other reasons being poor awareness about the plans available (25%), already being part of a policy (20%), their families not being insured (10%) and cost of the products (5%).

According to the mothers, preventive health check-ups (36%), cover for maternity expenses and related benefits (33%) as well as covers related to lifestyle diseases (28%) should be the three must-have features in a women-specific health insurance plan.

Commenting on this trend, Mr Tapan Singhel, MD and CEO, Bajaj Allianz General Insurance, says, "As custodians, mothers are concerned about the welfare and future of their families and children. Nowadays, women are go getters as they are not only managing their homes, but also excelling at the work place. They are also key influencers when it comes to making financial decisions for their families. However, while they heavily invest in common financial instruments of banks or purchase gold, they do not attach importance to their own health care needs. Looking at the rising health care risks among women of all age groups as well as the increasing medical inflation, it is imperative for them to include an individual health insurance plan in their financial planning as well as actively take part in health insurance-related decisions of their families."

The survey further revealed that of their monthly income, a mother's highest spends were on household expenses (30%), savings (29%) followed by EMI/Loan repayment (21%), shopping/recreational activities (16%) and the lowest towards their own health care and wellness (4%). The women's investment decisions were largely influenced by recommendations from family (35%), family's long term goals (25%) and returns on investment (25%), followed by income tax benefits (10%) and risk appetite (5%).

Mr Singhel further says, “An individual women-specific health insurance plan will ensure adequate healthcare investment to fall back on in case of a medical crisis. In case of a medical emergency, women should not have to break their fixed deposits or sell gold, which they had set aside for other future goals, to meet their health care expenses.”

The survey also revealed that women centric covers (33%), health care and wellness benefits (23%) and discounted premiums (20%) were the top three criteria for women that would propel them to go for an individual health plan, followed by simpler purchase mechanisms (17%) and more awareness on the health insurance products (16%).

### **About Bajaj Allianz General Insurance**

Bajaj Allianz General Insurance is a joint venture between Bajaj Finserv Limited & Allianz SE. Bajaj Allianz General Insurance is one of the leading private general insurance companies in India. The Company offers various general insurance products like motor insurance, home insurance, health insurance, travel insurance and also unique insurance plans such as wedding insurance, event Insurance, film insurance. Bajaj Allianz has received iAAA rating, from ICRA Limited, an associate of Moody's Investors Service for ten consecutive years. This rating indicates highest claims paying ability and a fundamentally strong position. The Company began its operations in 2001 and today has a presence in over 200 towns and cities in India. The Company has been constantly expanding its operations to be close to its customers.

### **For further information contact:**

Chandni Arora +91 9766623186

Sakshi Pande +918600226041

Shinchana Chakraborty +91 7875012531