

Insurance big buffer, helps tackle health emergencies

World Health Day To Focus On Finances

TIMES NEWS NETWORK

Hyderabad: Recent studies by insurance companies have highlighted the lack of 'financial preparedness' of denizens, when it comes to dealing with illnesses and resultant hospitalization.

The average medical insurance claim has gone up from ₹38,000 in 2016 to ₹50,000 in 2017, according to insurance companies.

The World Health Organisation (WHO) laid stress on the need for universal health coverage announcing it as the theme for this year's World Health Day.

Having a heart ailment can mean real trouble for peo-

UNPREPARED FOR THE WORST

Average medical insurance claim

2016 - 17	2017 - 18
₹38000	₹50,000



2016-17 Expenditure on heart diseases | ₹180 crore

2016-17 Expenditure on kidney ailments | ₹145 crore

Heart, kidney, cancer and trauma care account for the maximum burden as per records of the Aarogyasri, the state government's health insurance scheme for the under-privileged

ple without coverage as its turns out cardiac diseases is the most costly disease when it comes to expenditure, followed by kidney diseases.

Experts referred to the government sector expenditure through Aarogyasri, the state government's health insurance scheme for the under-privileged as the criteria.

Heart, kidney, cancer and trauma care account for the maximum burden as per records of the Aarogyasri expenditure.

Also the burden of cancer can be daunting and a recent survey by a health insurance company had pointed out that 88 percent of citizens had no financial preparedness to deal with the dreaded disease.

"The average cost of treatment of cancer in Hyderabad is over ₹4.7 lakh and can stretch beyond ₹20 lakh. Under the circumstances, the awareness and financial preparedness for dealing with cancer is pretty low," pointed out an expert.

Speaking about the need for adequate coverage, Roopam Asthana, chief executive officer and director; Liberty General Insurance Limited said, "Considering the cost inflation in medical sector, it is imperative for everyone to have adequate health insurance to take care of such expenses. More often than not, you get very little time to prepare the finances required post diagnosis of a serious ailment. Also, it is important to have insurance with sufficient coverage limit and flexibility so that you do not exhaust the entire sum insured even before the treatment is completed."

He added that the government of India's announcement about an insurance program with ₹5 lakh floater coverage for the less affluent is a cue that while opting for health insurance, no one should aim below the amount.