



Canara HSBC Life Insurance

Media Coverage Report

**“A Comprehensive Look at Women and
Insurance”**

Dated: 08th March 2024

Online

Publication: elets BFSI	Page No: NA
Edition: National	Date: 08-03-2024



A Comprehensive Look at Women and Insurance



The global workforce is undergoing a significant transformation, with women increasingly playing pivotal roles in boardrooms and entrepreneurial ventures. Beyond being mere contributors to change, women are actively breaking barriers and making substantial contributions to shaping the global economy. Women occupy 17.1% of board seats in India, according to Deloitte Global’s “Women in the Boardroom” report. This represents a 9.4% increase from the 2014 edition, when the Companies Act, 2013 mandated that at least one woman be on every board.

In this era of progress, the narrative of emerging working women extends beyond statistical growth, serving as a powerful testament to their resilience, ambition, and unwavering commitment. Contrary to outdated beliefs, a remarkable shift is happening – more women are taking charge of their financial security through independent life insurance, marking a broader trend of empowerment.

Diving into the numbers reveals a powerful story. In 2021, a whopping 9.3 million life insurance policies were issued to women, constituting 33% of the total 28.1 million new policies, as highlighted in the annual

report from IRDAI. This surge not only signals positive momentum in the life insurance sector but also underscores the increasingly influential role of women in shaping their financial destinies.

As women juggle diverse roles as breadwinners, homemakers, and caregivers, life insurance emerges as a crucial toolkit, offering more than just protection. It becomes a steadfast ally, ensuring financial security for loved ones during tough times. From maintaining a steady income stream to covering critical expenses and even providing relief from outstanding debts, life insurance adapts to life's ever-changing demands.

Life insurance transforms into a dynamic instrument empowering women to achieve diverse goals. It enables women to maintain independent lifestyles, contribute to household finances, and strategically acquire assets. Think Unit-Linked Insurance Plans (ULIPs) – not just protection but an investment tool, letting women strategically build assets over time.

Life insurance steps up to fulfill responsibilities towards aging parents, covering caregiver or nursing home expenses through long-term care insurance. It is about navigating financial journeys with confidence and autonomy, with coverage types and policy features tailored to individual needs. The buzz is not just about life insurance; it is about tailored coverage meeting the distinctive requirements of women. Critical illness cover, maternity benefits, and education funds for children are gaining prominence as insurance riders, offering comprehensive coverage that goes beyond the conventional.

Picture life insurance as a consistent, patient pillar of support aligning seamlessly with the qualities often associated with women. Both are synonymous with security and stability, making a compelling case for women to invest in comprehensive coverage.

In conclusion, addressing their unique financial needs becomes paramount as women continue to break barriers and redefine societal roles. Insurance emerges as a potent instrument, empowering women by furnishing the necessary financial security to gracefully navigate the complexities of contemporary life. By acknowledging the invaluable contributions of women and tailoring insurance solutions to their evolving needs, we collectively embark on a journey towards a more inclusive and secure financial future for all.

Link: <https://bfsi.eletsonline.com/a-comprehensive-look-at-women-and-insurance/>