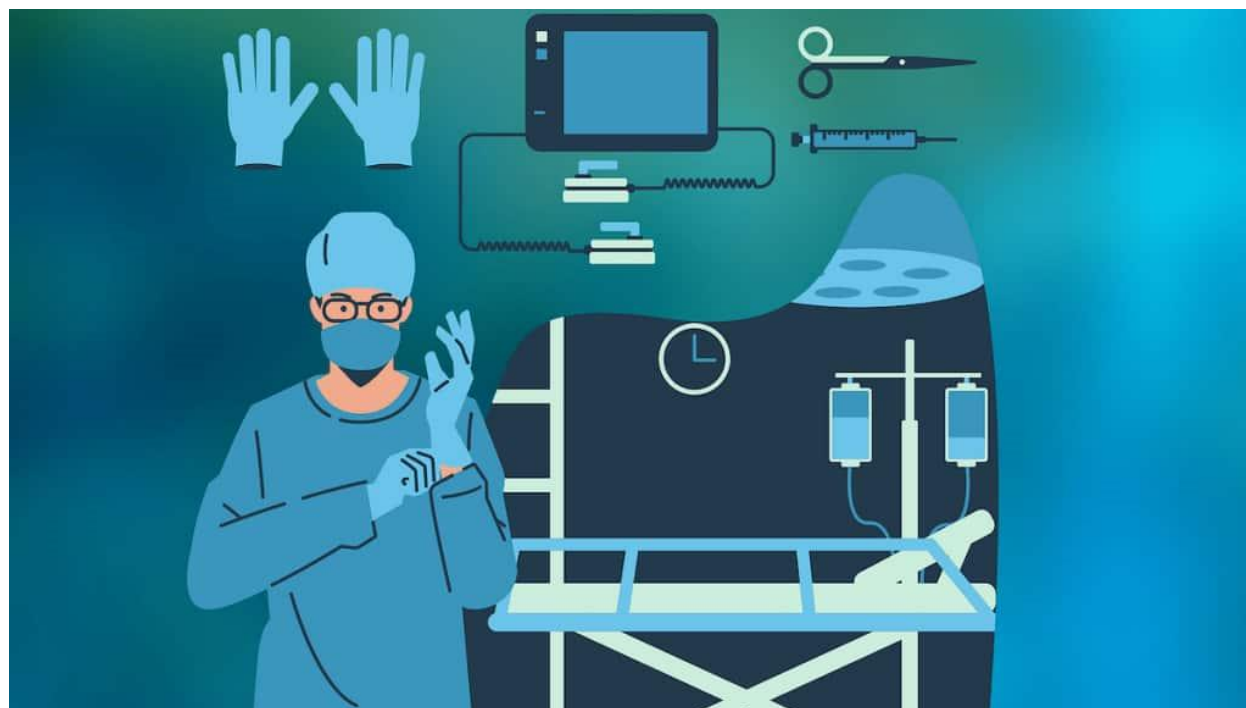


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## Rising Cost of Cancer Care: How Life Insurance Can Alleviate Financial Burden

National Cancer Awareness Day 2023: The escalating treatment costs and the lack of comprehensive health insurance put immense strain on individuals and their families.



Cancer is a disease which is challenging to treat due to its complexities for both patients and their family members or dependents. Shockingly, people who suffer from the ailments often end up paying 60% of their medical costs which are out-of-pocket. The financial toll of Cancer goes beyond any realistic numbers; it affects not only a patient's quality of life but also their ability to receive the best possible treatment.

To make matters more complex, time off from recovery adds a harsh burden that leads families towards financial disturbances and complexities. Cancer cases in India are expected to rise from 1.46 million in 2022 to 1.57 million in 2025. In this challenging landscape, families must realign their medical expenses and other financial liabilities which are often ignored while opting for any kind of insurance.

The escalating treatment costs and the lack of comprehensive health insurance put immense strain on individuals and their families. In such trying times, life insurance emerges as a critical tool for financial support. Let us understand some essential steps to consider when dealing with cancer-related financial stress and the importance of life insurance in minimizing the unplanned financial burden.

The first step is identifying a comprehensive plan by evaluating one's insurance options and policy specifics. It involves understanding various critical aspects such as diagnosis requirements, coverage of expensive medications, co-pays, deductibles, and out-of-pocket maximum amounts covered. This proactive approach ensures the individual is well-prepared for any uncertainty arising during and post cancer treatment journey.

The second crucial step is to remain vigilant, as a predetermined list of exclusions is frequently included in insurance policies. It is advisable to select specific cancer insurance plans that provide end-to-end financial protection. This can be achieved by regularly reviewing your policies and keeping an open line of communication with the insurance provider. Such approach ensures that you have access to policies that can best meet your financial needs during challenging times.

Cancer care extends beyond the medical realm; its treatment can lead to a plethora of other ailments like anaemia, secondary infection, organ dysfunction, anxiety, and depression. While life insurance is primarily seen as a product for nominees after the policyholder's demise, it also plays a crucial role in easing the financial burden of such critical illnesses as Cancer during and post treatment.

1. **Critical Illness Riders:** Many life insurance policies offer critical illness riders, which can be a game-changer for cancer patients. These riders provide policyholders with a lump-sum payment upon diagnosing a critical illness. This financial infusion can cover medical expenses, allowing individuals to access the best treatment without depleting their savings or debt.
2. **Family Financial Security:** Life insurance offers the policyholder's family long-term financial security and the urgent financial support needed for cancer treatment. In the sad case of the policyholder's passing, the life insurance payout guarantees the family's financial security even in the absence of the primary provider.
3. **Long-Term Planning:** It provides financial stability, allowing people to plan for unforeseen events during severe sickness. People can save for unexpected medical costs and prepare for retirement, their children's education, and other life goals with the correct life insurance coverage.

Navigating the myriad of policy options in the world of insurance can be a daunting task. Whether you're looking for life insurance, health insurance, or any other type of coverage, the choices seem endless. However, amidst this sea of options, making the right decision is crucial. It involves a thoughtful and strategic evaluation of the benefits, costs, financial appetite, and risks associated. Decision-making in insurance is not a one-size-fits-all process. It requires a personalized approach, taking into consideration various factors that are unique to your circumstances.

As you consider your options, remember that life insurance is a powerful ally in the fight against Cancer, providing a lifeline to safeguard your financial future and your loved ones.

This article has been written by Akshay Dhand, Appointed Actuary, Canara HSBC Life Insurance. Views are personal.

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