



Canara HSBC Life Insurance

Media Coverage Report

“Making term insurance work for cancer patients”

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Making term insurance work for cancer patients

In India, one in nine people are at the risk of developing cancer in his/her lifetime.

Based on cancer registry data, it is estimated that approximately 800,000 new cancer cases will be diagnosed in India each year. Such is the severity of this disease.

Stressful professional lives and sedentary lifestyles results in several serious ailments.

Today, even the younger generation is prone to several health problems. One of the most common of such critical illnesses is cancer. Cancer is costly, emotionally, and socially. There have been cases where people had to dip into their savings and ended using their entire retirement fund. It's impossible to relieve yourself of tension when your medical bills are bankrupting you and your family. Given the rise in incidences of cancer, opting for a term insurance with critical illness cover at an early stage in life has become crucial.

Term Insurance with critical illness cover is an important addition to your contingency portfolio. You can purchase critical illness insurance as a separate policy or add it as a tab to your term life insurance policy.

Features of Critical Illness Cover

- Critical illness plans can offer monthly income benefits pay out with the claim. This benefit helps your family to manage household expenses while you are undergoing treatment.
- Critical illness policies pay a large part of the benefit as a lump sum which allows you to care of all treatment-related costs for the illness or disability.

- It covers more than 30 illnesses, health conditions, and disabilities.

Benefits Offered Under Critical Illness Cover

- When you are diagnosed with cancer, you will receive a lump sum amount based on the terms of your critical illness policy. You will have adequate money to further your treatment and provide for the necessary expenses.
- Premium waiver benefit may also be included if the payment under the Critical Illness policy is paid in stages depending on the severity of the condition.
- Stand alone Cancer insurance plans allow you to choose a substantial sum assured amount at a low premium rate.
- Critical Illness cover gives you an option to increase large sum assured and the cover will continue to grow until it, say, doubles from its initial amount. This prepares you for the rising treatment costs for critical illnesses.
- Premiums paid for critical illness insurance qualify for tax-deduction under section 80D. However, if you have included critical illness rider in your term plan you can claim the premium under section 80C.

How to Choose the Best Critical Illness Policy?

Below is a list of factors to look at while selecting the best critical illness policy for yourself:

- Purchasing critical illness insurance early gives you comprehensive coverage at a low cost. However, you should also look at the maximum age of holding the insurance. This is because the risk of critical illness grows with the age.
- Policies covering many critical illnesses provide a wider umbrella of protection.
- Your critical illness policy should cover reasonable sum assured
- While choosing any policy make sure you go through the terms and conditions which includes the inclusions, waiting period and excluded conditions in your critical illness policy.

Prepare for the worst and hope for the best. While regular customers may choose a multi critical illness policy but those with a family history of cancer should at least purchase a standalone cancer policy if not a multi critical illness policy.

Link - <https://timesofindia.indiatimes.com/blogs/voices/making-term-insurance-work-for-cancer-patients/>