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Money Matters: Women looking for financial cover in life and beyond

— By Shalini Dhawan | Jul 18, 2016 08:39 pm

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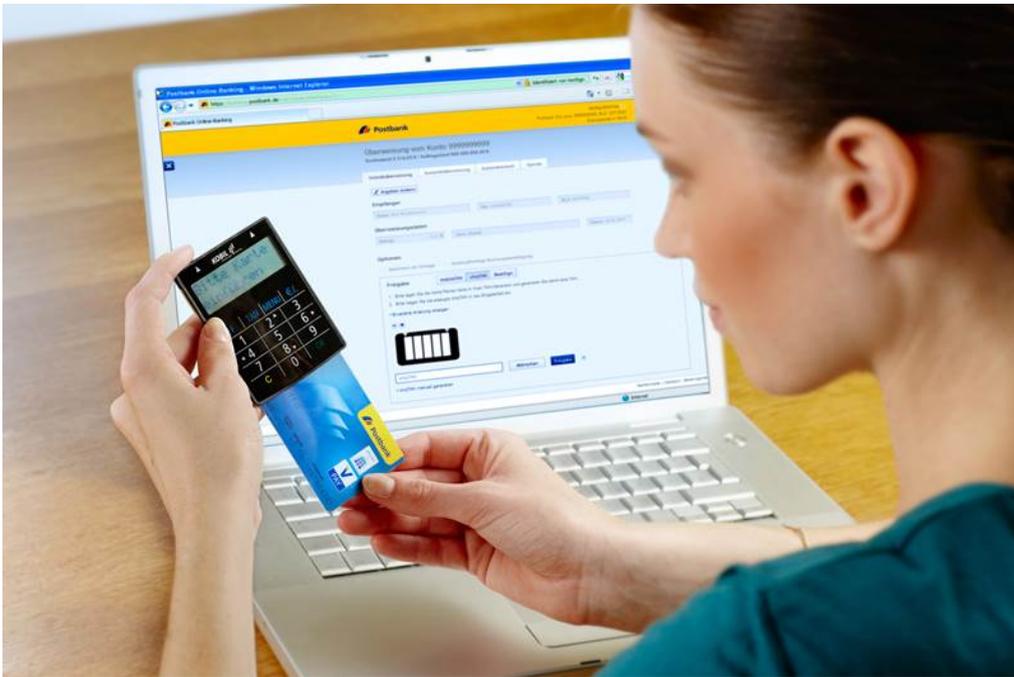
Shalini Dhawan takes a look at some women-specific products offered by banks and other financial institutions

India today has an increasing number of women investors seeking smart investment options. In keeping with this trend, a lot of banks, financial institutions, investment product providers, loan and insurance companies have launched a plethora of products aimed at the Indian woman. As a result, she today has a huge range

of products to choose from. From choice also comes complexity and the need to understand what these products offer. Some of these are plain vanilla and simple to understand plans whereas others are combinations of various products and hence may warrant more attention to the fine print.

Savings accounts and Debit cards get fancier

Banks earlier offered only plain vanilla savings accounts and maybe an ATM card. Nowadays almost all banks are offering fancy debit cards with your pictures and many such enticing things printed on their faces. These debit cards now also have features as wave and pay. This feature needs you to just wave the card at a payment terminal and the payment's done with no hassles of remembering your pin or any such passwords.



Savings accounts now come designed specifically for women with many optional benefits such as debit cards; cash back cards, female critical insurance covers, discounts on health checks, discounts on medicines, healthcare products, branded wear, etc. Some savings accounts are also offering facilities such as jewellery insurance covers and subsidized locker facilities for women.

Of course, none of these benefits are free and a careful reading of your savings bank account statement will help you understand the various charges being levied to your savings account, to pay for these additional benefits.

Life Insurance – does a woman need it?

India today is also witnessing a rise in the women workforce. A lot of women are not just home makers but are also working and contributing to their families financially. Many women do aspire and are keen to concentrate on their careers and professions. This mandates therefore the need for women to buy a life insurance cover.



Many insurance companies offer women centric life insurance products. For instance, LIC has a life insurance product which has an optional rider to covers critical illness for the woman insured and congenital disability benefits for children born to the woman insured. In addition, women who would like to buy life insurance policies for themselves would usually find that they are charged lower insurance premiums than their male counterparts.

Health insurance cover – is it money wasted?

Given the fact that there is increased focus on healthcare today, we can expect that the Indian woman would

have a better life expectancy going forward. A longer life increases the probabilities of needing funds for medical conditions as you age. Medical bills and mounting hospitalization costs can lead to financial problems for you and your family. Hence the need for insurance – be it maternity, critical illness or accidents.



As many women would go through parenthood, a maternity cover would be a must have. Today there are a plethora of insurance companies providing attractive health insurance to cover maternity and new born babies. These covers handle maternity claims for normal and caesarean deliveries. These also may cover newborn from day 1 to day 90. Some also offer first year vaccinations for the new born as a part of the package. Before buying, you may need to examine the benefits as these may be subject to terms and conditions such as waiting periods, number of deliveries covered and other such conditions. Providers such as Apollo Munich, Star Health, HDFC Ergo, Royal Sundaram and Cigna TTK have offerings in this space.

Another health hazard that comes with today's lifestyle is the increase in critical illness occurrences especially in urban Indian women. Some providers such as Bajaj Allianz have a critical illness policy for women which covers multiple women specific critical illnesses such as breast cancer, ovarian cancer, etc. Additionally such covers may provide education support for children of the insured and also pay some compensation in case of a job loss to the woman, subject to conditions mentioned in the plan.

There are providers which offer combinations of life and health covers. These are comprehensive plans designed for women and provide benefits of life cover plus critical illness covers. Again these combinations may need careful evaluation before purchase.

Loans for women – Empowering women entrepreneurs and home ownership by women

Banks and other NBFCs (Non Banking Financial companies) provide loans to women entrepreneurs for their small and medium enterprises and businesses such as beauty salons, day care services, catering services, etc. without collaterals up to a certain limit. These again vary from institution to institution. This is a move to encourage women owned businesses to flourish. In addition, other woman centric loan products such as low cost home loans for woman home buyers are also available today to encourage home ownership by the woman gender. For availing such loans, the woman would have to be the sole applicant or first holder in case of joint applicants of a property loan.



It is great to know that the financial investments and insurance space today is out to lure the Indian woman and is constantly innovating and customizing products for women. But the buyer beware caveat still holds, so do not be swayed by impactful marketing and keenly evaluate the products well before you purchase.

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Rs. 10,000 invested in MOST Focused Midcap 30 on 24th Feb '14 grown to Rs. 21,037 as against Rs. 17,965 by Nifty Free Float Midcap 100 and Rs. 13,397 by Nifty 50 as on 30th Jun '16

Particular	Since Inception till June 30, 2016	June 30, 2015 to June 30, 2016	June 30, 2014 to June 30, 2015
MOST Focused Midcap 30 Returns (%)	37.27%	4.01%	44.76%
Nifty Free Float Midcap 100 Index Returns (%)	28.34%	6.20%	17.24%
Nifty 50 Returns (%) (Additional Benchmark)	13.27%	-0.96%	9.55%

Rs. 19.0768 (30-Jun-16), Rs. 19.4655 (30-Jun-15), Rs. 10.7327 (30-Jun-14), Rs. 10.0000 (24-Feb-14) *Inception date: 24-Feb-14. Data as on 30th June 2016. Returns for one year are absolute. Returns for more than one year are compounded annualized; hence, the start/end date of the concerned period is non-business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. All the Returns shown above are of Regular Plan Growth Option.

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