



SOUTH AFRICAN WOMEN UNDERINSURED AGAINST INJURY, DISABILITY AND DEATH

A recent international study by the Life and Health Foundation for Education (LIFE) found that 64 percent of women have no life insurance and those who do, have about half as much coverage as their male counterparts. In light of women's month in August these startling statistics highlight the fact that many women, including those in South Africa, may not be adequately covered in the event of serious injury, disability or death.

According to Dr Dominique Stott, Business Development Executive at PPS, as more women enter the professional market, they need to protect their income should they become sick or incapacitated. "In addition to this, women are often the heads of single parent families, so their dependents are more vulnerable to financial hardship in the event of disability or death."

Dr Stott says that women also tend to focus more on the immediate needs of being able to provide adequate healthcare for their children, rather than life or dread disease cover for themselves. "Men on the other hand tend to think more about providing for their families in the event of death or disability, so they are often more likely to take out a suite of risk benefits."

According to Dr Stott, dread disease products are especially important for women, especially those of child bearing age. "Bearing in mind the high incidence of breast cancer, which is anything from one in 10 to one in 29 depending on which population group you are looking at, dread disease cover is key to protecting a woman from the financial consequences of this disease."

Dr Stott adds that while medical aid is necessary to cover expenses that are directly related to an illness, it will not cover many indirect costs, such as the need for family counselling following a cancer diagnosis or the need for a driver to take children to school when the mother is in hospital. "These expenses could be provided for out of the benefit paid from a dread disease policy."

Dr Stott says it is crucial for women to take the initiative to get their own cover in place and not rely on their husbands or partners to do it for them.

"Like all people, women should speak to an accredited financial advisor, who will be able to provide them with the necessary advice to ensure they are financially prepared in the case of illness, disability or death," concludes Dr Stott.