How much health insurance does a common man need?

The need for health insurance in today's time is more than ever before. More people are getting sick with constant climate change, and the current issue is the covid pandemic. Along with the rising diseases, the treatment for these diseases is also increasing exponentially. Older people tend to see more health-related issues and their financial freedom diminishes if they stop working due to old age. Hence at such times, it is better to have health insurance which can help you.

What is Health Insurance?

A health insurance covers the medical and surgical expenses of the insured. It reimburses the expenses incurred by the insured for treatment of illness or injury. [Health insurance plans](#) are designed to protect the finances of the policyholder in case of an unexpected medical emergency. Health insurance can be bought both through an online and offline medium as well, making it easy for an individual.

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There is no one-size-fits-all answer, as the amount of health insurance coverage a person needs depends on factors, including their age, health status, and lifestyle. However, most experts recommend that everyone has at least some basic health insurance coverage in place to protect against the potential financial costs of unexpected medical expenses.

- Age – If you are young, you are prone to face fewer medical challenges; thus, the premium on your health insurance would be low and quite affordable.
- Health status – If you are a healthy person, then health insurance will be given to you quite quickly compared to someone with some underlying issues. For people with underlying health issues, a high health insurance policy is highly recommended.
- Lifestyle – Your lifestyle plays a crucial role in deciding the correct amount of health insurance. If you are fit and young, you can opt for a smaller coverage package; however, if you are on the heavy drinking or smoking side, it is advisable to take a policy which has a good coverage option.

How Health Insurance helps a common man –

1. Protection from financial hardship - The purpose of health insurance is to protect from financial hardship due to an accident, illness, or another catastrophic event. Health insurance can help pay for medical expenses, including doctor visits, hospital stays,

surgery, and other treatments. It can also help pay for prescription drugs and other medical supplies. Health insurance can also help pay for mental health and substance abuse treatment.

2. The issue faced during the pandemic – During covid, people wanted some kind of extra protection for their health. Many people had health insurance through their employers. However, people lost their job during the pandemic and also their insurance coverage with it. Hence, for common people, it is good to keep private health insurance as well for unseen circumstances.

3. Tax benefits - There are many tax benefits of having health insurance. For example, if you have health insurance through your employer, your premiums are usually deducted from your paycheck before taxes are taken out. This means that you are effectively paying less in taxes because your health insurance premiums are not being taxed. Additionally, if you have to pay for your own health insurance, you may be able to deduct the cost of premiums on your income tax return.

In general, health insurance is considered a necessity for most people in India, as it helps cover medical treatment costs and can save lives. With a rapidly changing climate and other diseases at their peak, it is a good option to have health insurance so that you can get the treatment at the right time without worrying about your financials.