

Seventeenth Loksabha

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Title: Regarding GST on insurance premium.

SHRIMATI PRATIMA MONDAL (JAYNAGAR): Sir, medical insurance has become necessary and a must have protection for all the people in India mainly because of the high cost of treatment. However, imposition of 18 per cent GST makes it very expensive and puts the burden on the already small income group. Providing affordable quality medical care to the citizens is the fundamental duty of the Government but it is failing in providing so. On top of that, imposition of such a high GST on insurance premium is creating a dual burden on people which is literally leaving the people in a difficult position. For a premium of Rs. 15,000, the final premium with GST amounts to around Rs. 18,000.

This is even higher by 10 per cent and goes up to 25 per cent if the insurer has a pre-existing disease. Just imagine the pressure on the pocket. I request the Government and the hon. Finance Minister to remove the burden of GST on medical insurance or, at least, bring it down to the lowest slab, i.e. 5 per cent.