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# Impact of COVID-19 on insurance industry

**Dr. Narendra Kumar Batra,**

**Dr. Dheeraj Gandhi**

**Ms. Shweta**

**Abstract**---The COVID-19 outbreak led to an unprecedented abrupt economic shock to many developing countries, among which was the Republic of North Macedonia. In order to reduce the impact of the disease spread, the government of North Macedonia implemented social distancing restrictions such as a closure of schools, airports, borders, restaurants and shopping malls. In the most severe cases there were even lockdowns – the citizens of certain municipalities were prohibited from leaving their homes. This subsequently led to a major economic downturn: stock market plummeted, international trade slowed down, businesses went bankrupt and people were left unemployed. The resulting pandemic and the government actions taken in response, notably altered the social and economic activities undertaken by the population (Stojkoski et al., 2020). In this paper we will try to find out impact of COVID-19 on Insurance Industry.

**Keywords**---COVID-19, Insurance, India.

## Introduction

There is no doubt this will lead to a drastic change in the way economies manage and distribute their risks. As such, it is expected to have a significant impact on the insurance industry, whose goal is to assure people's activities by developing and supplying products and services for absorption and transferring of risks. The impact of the crisis should translate in the structure of insurers' claims, assets and business flows.

Even though, many of the pandemic's consequences will take time to materialize, and the ultimate effects will depend on the severity of the economic crisis, with preliminary studies suggesting that the insurance industry has remained strong, with insurers generally maintaining their solvency position. As elaborated in a report by Insurance-

Europe (2020): "Insurers across Europe have maintained business continuity, including their ability to continue to serve customers effectively. Since the outset of the pandemic, many insurers have taken a very broad range of actions to help their clients. On a case-by-case basis, they have offered, where possible, temporary fee

deferrals, fee waivers or even partial refunds of premium payments. Moreover, insurers have launched a broad range of voluntary goodwill actions to support citizens and businesses..."The general global losses in the industry are expected to amount to an estimated 84 billion EUR.



Figure 1.1: CORONAVIRUS

Source: www.webmd.com

Nevertheless, the magnitude of the impact will not be the same in every economy. This is a result of the large heterogeneity in the impact of the pandemic in the economies, as well as the differences in the measures introduced by the governments. In addition, it is also because of the national features of insurance, that is, the extent to which insurers cover certain losses is dependent on national regulatory and supervisory regimes, besides being dependent on individual company circumstances.

### ***Review of literature***

**Viktor Stojkoski, Petar Jolakoski, and Igor Ivanovski (2020)**, This paper contributes towards this literature, by performing a first of a kind analysis based on data of the activities in one developing country and insurance market – North Macedonia. By utilizing a seasonal autoregressive model and data on the gross claims paid (GCP) and gross written premiums (GWP) in 11 insurance classes, we evaluate the overall and class-specific impact of the pandemic on the insurance activities in the country. We find that, during the first half of 2020, the activity in GCP and GWP shrank by more than 10% to what was expected. The total loss in the industry amounted to approximately 8.2 million EUR which was, however, much less than the volume of reserves that the Insurance Supervision Agency made available as funds for the companies to deal with the potential crisis. In addition, the pandemic induced changes in the insurance activity structure – the share of motor vehicles class in the total industry activity fell at the expense of the property classes. Altogether, our results suggest that the insurance industry in North Macedonia was well prepared to tackle the consequences of the pandemic crisis. Nevertheless, the presence of automatic stabilizers had a major influence on weakening the overall impact of the pandemic.

**Pius Babuna, Xiaohua Yang, Amatus Gyilbag, Doris Abra Awudi, David Ngmenbelle and Dehui Bian (2020)**, This study investigated the impact of COVID-19 on the insurance industry by studying the case of Ghana from March to June 2020. With a parallel comparison to previous pandemics such as SARS-CoV, H1N1 and MERS, we developed outlines for simulating the impact of the pandemic on the insurance industry. The study used qualitative and quantitative interviews to estimate the impact of the pandemic. Presently, the trend is an economic recession with decreasing profits but increasing claims. Due to the cancellation of travels, events and other economic losses, the Ghanaian insurance industry witnessed a loss currently estimated at GH million. Our comparison and forecast predicts a normalization of economic indicators from January 2021. In the meantime, while the pandemic persists, insurers should adapt to working from remote locations, train and equip staff to work under social distancing regulations, enhance cybersecurity protocols and simplify claims/premium processing using e-payment channels. It will require the collaboration of the Ghana Ministry of Health, Banking Sector, Police Department, Customs Excise and Preventive Service, other relevant Ministries and the international community to bring the pandemic to a stop.

**Dr. Kannamani Ramasamy (2020)**, in this paper, we discuss various factors such as lockdown approach, moratorium, different impacts in banking, financial services and insurance sector. Further, we have given some recommendations to mitigate the situation so that the financial services can continue with the less negative impact which will help for better services to the customer and minimal revenue loss to the financial organizations.

**Cheng Lan, Ziyi Huang, and Wenli Huang (2020)**, In this paper, the dynamic CoVaR method is used to measure changes in systemic risk in the financial industry during the COVID-19 pandemic. We find that, first, after the outbreak of the COVID-19 pandemic, the systemic risk of the financial industry increased significantly. Second, the impact of the COVID-19 pandemic on the systemic risk of the securities industry was greater than that of the banking and insurance industries.

**John W. Goodell (2020)**, This paper highlights the enormous economic and social impact of COVID-19 with respect to articles that have either prognosticated such a large-scale event, and its economic consequences, or have assessed the impacts of other epidemics and pandemics. A consideration of possible impacts of COVID-19 on financial markets and institutions, either directly or indirectly, is briefly outlined by drawing on a variety of literatures. A consideration of the characteristics of COVID-19, along with what research suggests have been the impacts of other past events that in some ways roughly parallel COVID-19, points toward avenues of future investigation.

**Divya Kirti and Mu Yang Shin (2020)**, The study shows impact of COVID-19 extensive financial dislocations across asset classes and potentially large increases in morbidity and mortality—could be challenging for insurers. Life insurers could be hit particularly hard. Should mortality reach levels seen in large past pandemics such as the Spanish flu, payouts would be significant relative to

capital for life insurers. Widespread asset-rating downgrades and persistently low interest rates would add to the difficult environment. In a scenario with widespread bond rating downgrades, regulators should closely monitor and reassess linkages to rating actions within supervisory frameworks, while enhancing supervision for insurers with risky holdings. However, any changes would need to be designed carefully to avoid relaxation in the overall level of capital requirements. Central banks looking to preserve credit supply should account for changes in insurer risk appetite, which could take place well before capital levels approach regulatory thresholds. Financial stability assessments should examine the implications of the pandemic for insurers.

**GU Hai-ying and, WANG Chang-wei (2020),** This paper analyzes the impact of the pandemic on vegetable production and offers suggestions on agricultural insurance. The research results show that: (1) the pandemic has impacted almost all stages of the vegetable supply chain but has had a greater impact on the sales stage; (2) the market risks of vegetable production have increased significantly, and the gap between the field price and the market price has widened. The sales price difference between traditional channels and e-commerce is notable; (3) farmers' incomes have generally declined due to the COVID-19 pandemic, and traditional small-scale farmers have suffered more losses; and (4) agricultural insurance plays an important role in stabilizing the supply of vegetables to the city. To minimize the impact of the pandemic on vegetable production and to stabilize both urban "shopping baskets" and farmers' incomes, it is necessary to further improve agricultural insurance, especially to provide insurance against market risks.

**BC Lakshmana, P Jayarami Reddy, P Sravan Kumar (2019),** the study is conducted on selected general insurance companies regarding pattern of insurance premium, claim settlement procedure and evaluate performance of companies. In percentage analysis of the insurance premium collected by both public and private sector insurance companies showed a significant growth from 13.55% to 24.29% during the years 2011 to 2013 which later decreased to 13.42% in the year 2018. Average growth rate during the years 2010 to 2018 was 13.85%. After the study was conducted it was observed that public sector general insurance providers required new and innovative products in order to compete with their private counterparts. IRDA, being a regulatory authority of the sector was suggested to formulate standard policies and benchmarks to be followed by both public and private sector players.

**Satakshi Chatterjee, Dr. Arunangshu Giri, Dr. S.N. Bandyopadhyay (2018),** the study is descriptive and describes various health insurance products offered in India. It attempts to analyze the insurance models of health care of selected other countries as well. Non amalgamation between public and private companies is identified as a major hindrance in development of the health insurance sector in the country. Health insurance is regarded as an unsaturated market in India and the middle income group i.e. the targeted population of this industry will definitely create a boom in health insurance in years to come. It is estimated that overall insurance sector will value around USD 280 billion by the end of 2020. The health insurance sector is required to be made universal irrespective of the income level and background of individual and a family.

**K Swathi and R Anuradha (2017)**, The paper highlights the concept and benefit of health insurance besides presenting an overview of health insurance sector

in India. A brief of number of persons covered under various schemes such as government sponsored, group insurance, family insurance, individual policies is portrayed. Sector wise health insurance policies along with number of persons covered by public, private and specialized insurers are depicted. Suggestions of the study are for government to introduce new health insurance schemes for welfare of the common people. The Insurance Regulatory and Development Authority (IRDA) is suggested to take initiatives to promote competition in health insurers as available in telecom service providers. Government is also advised to conduct awareness campaigns to inform people about benefits of taking health insurance policies.

**Binny, Dr. Meenu Gupta (2017)**, the paper is about present trends of health insurance sector in India. Growth opportunities and challenges in the sector are identified. The study is of the opinion that health insurance is a growing sector in India. Companies are required to enhance their business by introduction of new business models with innovative products. Need of a universal health insurance program is recognized to cover families below poverty line. Medical tourism

is also a growing business in India and health insurance companies can take advantage of this sector to enhance business. The sector is also advised to have a common information bank for information sharing which may help customers in assessment of prices, quality and services provided by health insurance companies.

### **Research Objective**

1. To study the concept and structure of health insurance in India.
2. To describe the sector wise distribution of health insurance in India.
3. To identify the key areas for improving this sector.

### **Research Methodology**

Research Methodology is the specific procedures or techniques used to identify, select, process and analyze information about a topic. In a research paper, the methodology section allows the reader to critically evaluate a study's overall validity and reliability. In this study, the various steps that are generally adopted by the researcher in this research problem along with the logic behind them. This research aims at studying and assessing the effect of CoVid-19 on health insurance. A pretested questionnaire was administered to collect the opinion of the respondents.

### **Research Design**

The **Research Design** of the project was **EMPIRICAL** in nature because it shows cause & effect relationship. This was an empirical study based on the survey method. Here effect of CoVid-19 on health insurance

This study was conducted with the help of the questionnaire includes first part as Demographic portion having multiple choice questions. After this the second part of questionnaire includes multiple-choice questions for the information.

To collect information/data for the research purpose Purposive/Judgement sampling was used. The target population, were the respondents mohammdikheri of **UP, India** as the universe of the study.

The survey was conducted of **the Mohammdikheri**. The total Sample size was of **104** employees.

### Methods of data collection

There were two methods of data collection for accomplishing the objectives of the study:

- a. Primary Data
- b. Secondary Data

In this project report, these methods of data collection were used.

### Primary data

Primary Data of this project research was collected through an **ONLINE SURVEY** in the form of a Questionnaire and through phone calls. Primary data was collected from the respondents of Mohammdikheri UP

### Secondary data

Secondary data is collected through review of literature and old published articles.

### Data Presentation and Interpretation

The entire data interpretation has been done on both primary data and secondary data. Primary data collected through questionnaires and observations conducted for the individuals. The researcher has executed self-structured questionnaire with the help of stratified random sampling.

### 1) AGE GROUP

TABLE 4.1  
FREQUENCY OF AGE GROUP OF RESPONDENTS

| Age group          | FREQUENCY | PERCENT |
|--------------------|-----------|---------|
| 18-30 YEARS        | 16        | 15.40%  |
| 31-45 YEARS        | 71        | 68.30%  |
| 46-65 YEARS        | 12        | 11.50%  |
| 65 YEARS AND ABOVE | 5         | 4.80%   |
| TOTAL              | 104       | 100%    |

### Data Interpretation of Demographic Profile

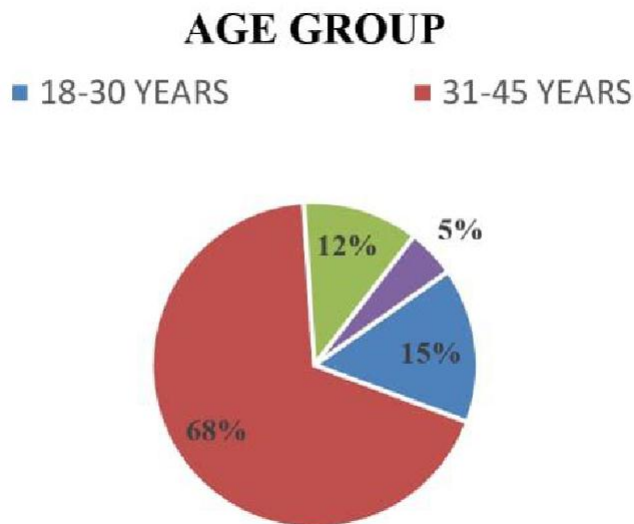


Figure 4.1: Graphical Representation SOURCE: ONLINE SURVEY 2021

#### Data reporting:

The above figures frequency distribution on the basis of age group. Out of 101 responses, it is observed 15.40% of the respondents are aged between 18-30, 68.30% of the respondents are between 31-45, 11.50% of the respondents are between 46 - 65, 4.80% of the respondents are between 65+.

#### Data interpretation:

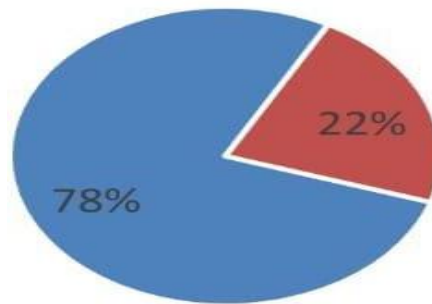
From the above we can interpret that maximum respondents are in the age group between 31-45.

## 2) GENDER

TABLE NO 4.2  
FREQUENCY DISTRIBUTION OF GENDER OF RESPONDENTS

| GENDER | FREQUENCY | PERCENT |
|--------|-----------|---------|
| MALE   | 81        | 77.90%  |
| FEMALE | 23        | 22.1%   |
| TOTAL  | 104       | 100%    |

■ MALE ■ FEMALE



**Figure 4.2: Graphical Representation**  
SOURCE:ONLINESURVEY2021

**DATA REPORTING:** According to the above data, out of 104 respondents there are 77.90% male and 22.1% are female

**DATA INTERPRETATION:** On the basis of above graph, males are in majority while females are in minority.

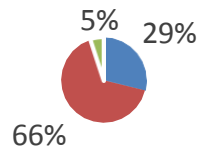
### 3) INCOME

TABLE NO4.3  
FREQUENCY DISTRIBUTION OF INCOME RESPONDENTS

| INCOME             | FREQUENCY | PERCENT |
|--------------------|-----------|---------|
| LESS THAN 1,60,000 | 30        | 28.80%  |
| 1,60,000-5,00,000  | 69        | 66.40%  |
| 5,00,001-10,00,000 | 5         | 4.80%   |
| TOTAL              | 104       | 100%    |

### FREQUENCY

■ LESS THAN 160000 ■ 160000-500000 ■ 500001-1000000



**Figure 4.3: Graphical Representation**  
SOURCE:ONLINESURVEY

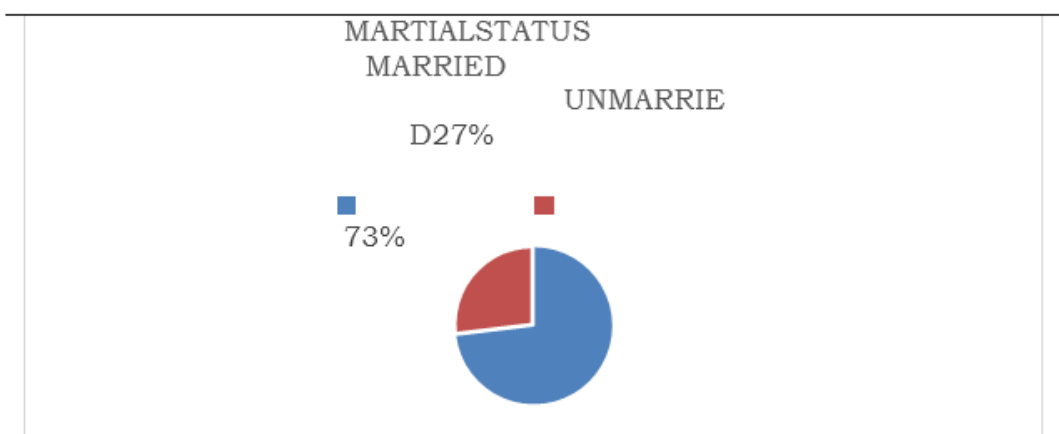
**DATA REPORTING:** The above figures frequency distribution on the basis of income out of 101 responses. It is observed 66% of the respondents, 29% of the respondents, 5% of the respondents

**DATA INTERPRETATION:** From the above we can interpret that maximum respondent are 66%

#### MARTIAL STATUS

**TABLE 4.4 FREQUENCY DISTRIBUTION OF MARTIAL STATUS**

| MARTIAL STATUS | FREQUENCY | PERCENTAGE |
|----------------|-----------|------------|
| MARRIED        | 76        | 73.10%     |
| UNMARRIED      | 28        | 26.90%     |
| <b>TOTAL</b>   | 104       | 100%       |



**Figure 4.4: Graphical Representation SOURCE: ONLINE SURVEY**

**DATA REPORTING:** According to the above data, out of 101 respondents there are 73.80% married and 26.90% are unmarried.

**DATA INTERPRETATION** On the basis of above graph, married are in majority whiles unmarried are in minority

#### 4) OCCUPATION

**TABLE NO 4.5 FREQUENCY DISTRIBUTION OF OCCUPATION**

| OCCUPATION        | FREQUENCY | PERCENT |
|-------------------|-----------|---------|
| BUSINESSMAN       | 52        | 50.0%   |
| PROFESSION        | 13        | 12.50%  |
| SALARIED EMPLOYEE | 34        | 32.70%  |
| STUDENT           | 5         | 4.80%   |

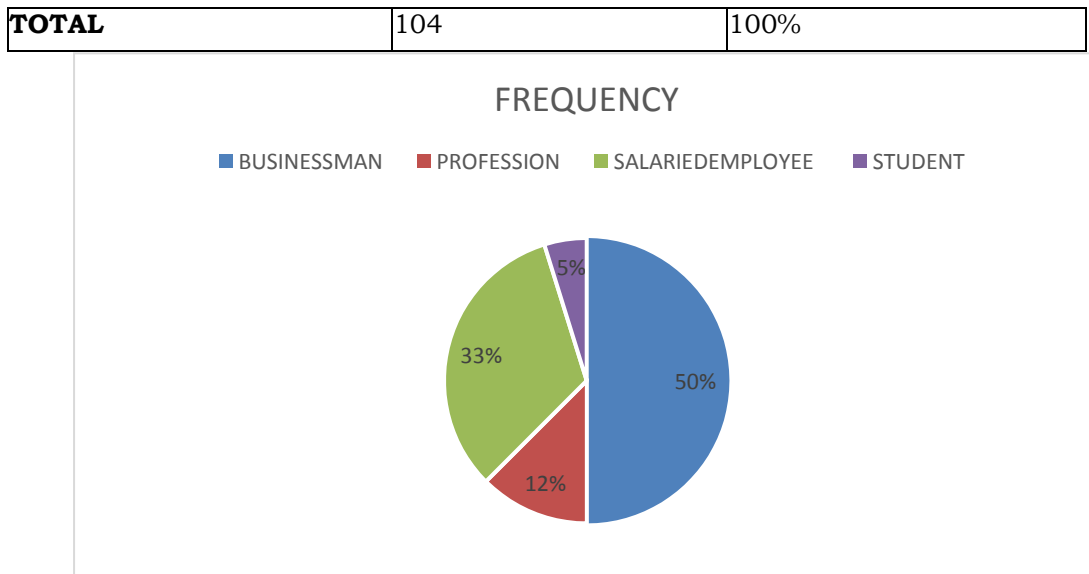


Figure 4.5: Graphical Representation  
SOURCE: ONLINE SURVEY

**DATA REPORTING:** According to the above data, out of 101 respondents there are 50% businessman and 12% are profession, 33% salaried employee, 5% students.

**DATA INTERPRETATION:** On the basis of above graph, businessmen are in majority while profession, salaried

## 5) DO YOU HAVE HEALTH POLICY

TABLE NO 4.6 FREQUENCY DISTRIBUTION DO YOU HAVE HEALTH POLICY

|       | FREQUENCY | PERCENTAGE |
|-------|-----------|------------|
| YES   | 100       | 96.20%     |
| NO    | 4         | 3.80%      |
| TOTAL | 104       | 100.0%     |

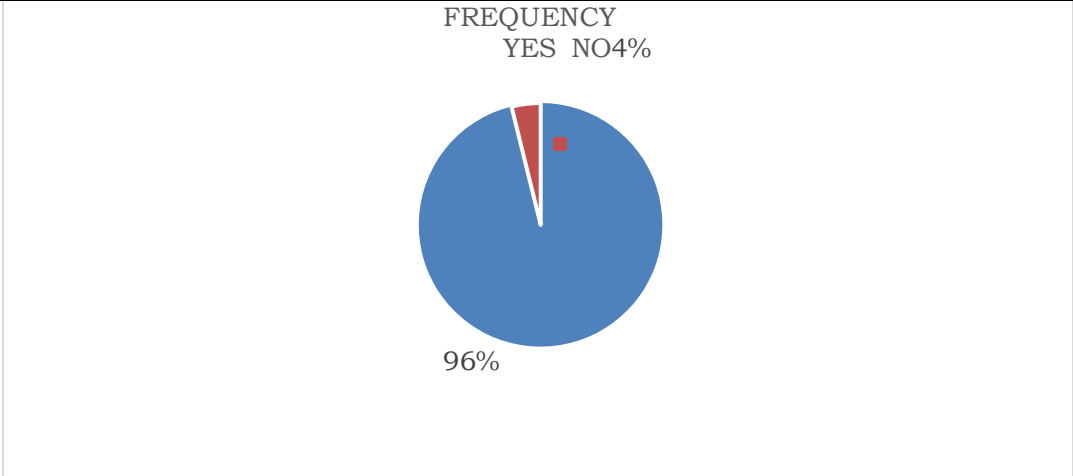


Figure 4.6: Graphical Representation  
SOURCE: ONLINESURVEY

**DATA REPORTING:** According to the above data, out of 104 respondents there are 96.20%yes and3.80%

**DATA INTERPRETATION:** On the basis of above graph yes are in majority and no are inminority.

**6) MONTHLYPREMIUM**

TABLEN04.7 FREQUENCYDISTRIBUTIONOFMONTHLYPREMIUM

|              | FREQUENCY | PERCENTAGE |
|--------------|-----------|------------|
| LESSTHAN 500 | 23        | 22.10%     |
| 500-2000     | 52        | 50.00%     |
| 2001-5000    | 29        | 27.90%     |
| TOTAL        | 104       | 100.00%    |



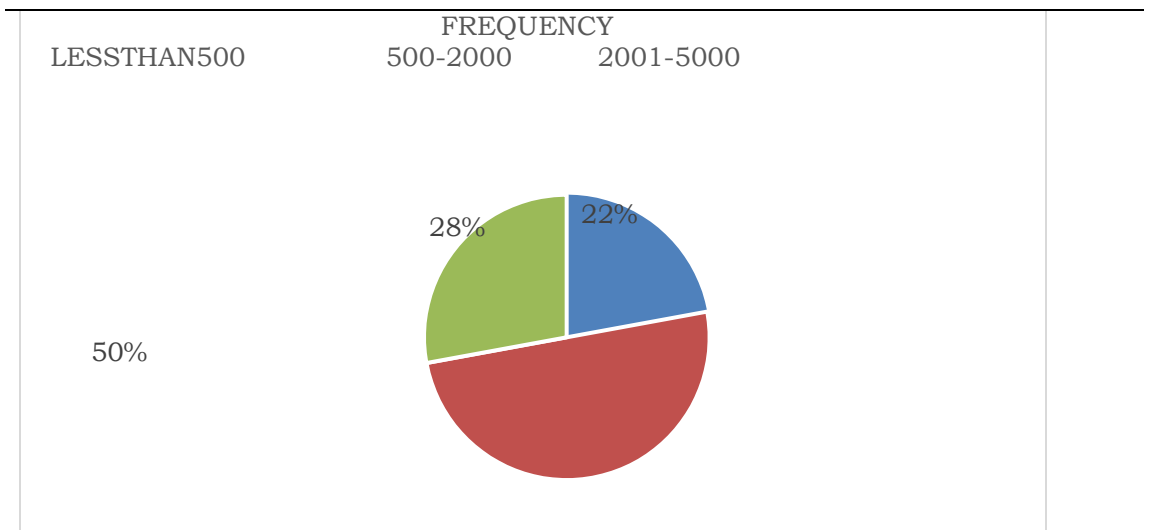


Figure 4.7: Graphical Representation SOURCE:ONLINE SURVEY

**DATA REPORTING:** Through the above data we can find that the most of the respondents are from (500-2000) criteria they have these monthly premium which is (50%) of the total respondents and least are (less than 500) which is 22% of the total respondents.

**Data Interpretation:** Through the above data we can interpret that most of the respondents are coming from (500-2000) sector they took these criteria premium which is (50%) of the total respondents.

#### 4) TERM OF HEALTH INSURANCE

TABLE 4.8 FREQUENCY DISTRIBUTION OF TERM OF HEALTH INSURANCE

|                 | FREQUENCY | PERCENTAGE |
|-----------------|-----------|------------|
| LESSTHAN2 YEARS | 22        | 21.20%     |
| BETWEEN2-5YEARS | 60        | 57.70%     |
| BETWEEN5-7YEARS | 19        | 18.30%     |
| 7-10YEARS       | 3         | 2.90%      |
| TOTAL           | 104       | 100.00     |

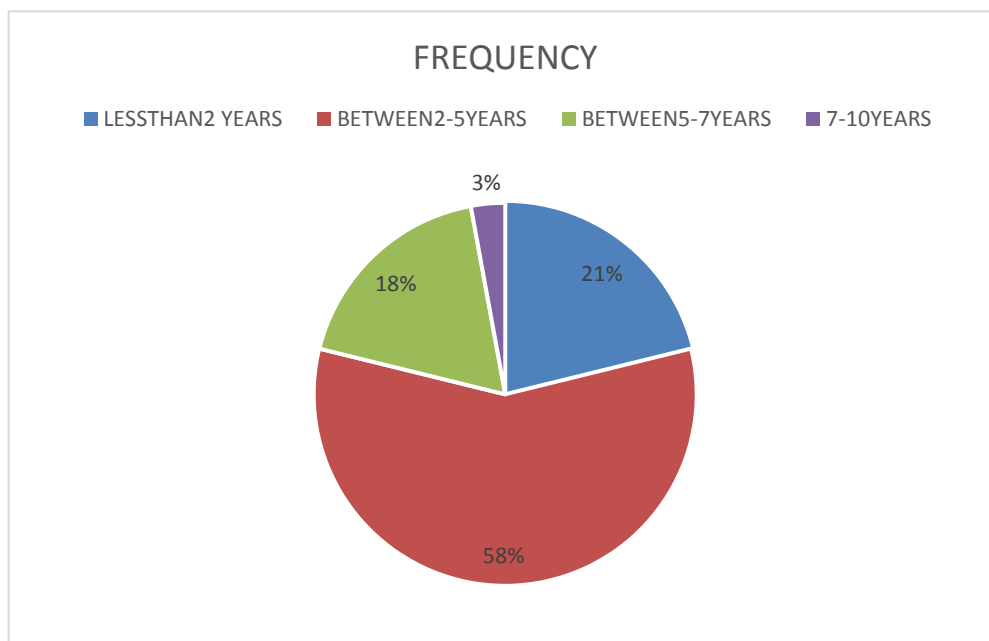


Figure 4.8: Graphical Representation  
SOURCE: ONLINE SURVEY

**Data Reporting:** Through the above data we can find that the most of the respondents are from between 2-5 years criteria they have these term of life insurance which is (58%) of the total respondents and least are (7-10 years) which is 3% of the total respondents.

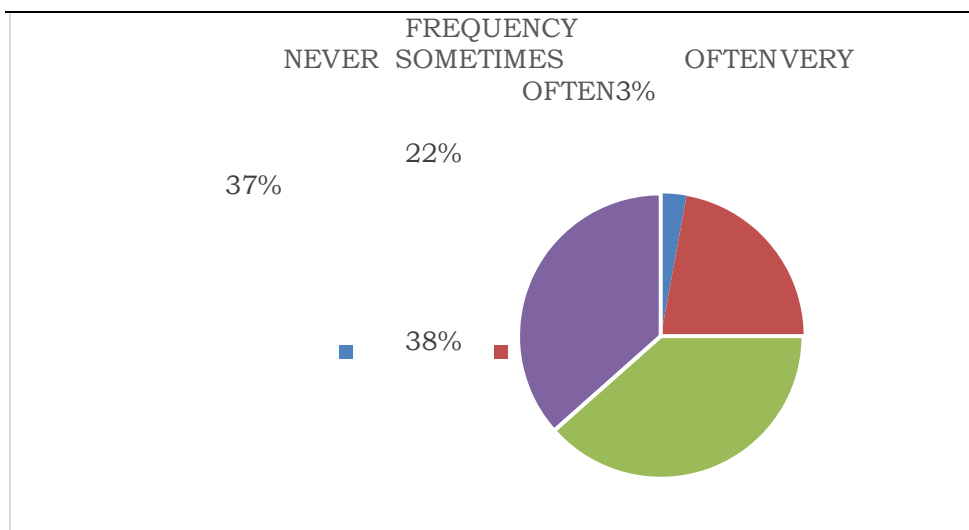
**Data Interpretation:** Through the above data we can interpret that most of the respondents are coming from (between 2-5 years) sector they took these term of health insurance policy which is (58%) of the total respondents.

9) DO YOU CONSULT INSURANCE AGENT WHILE TALKING HEALTH INSURANCE

TABLE NO 4.9 FREQUENCY DISTRIBUTION OF DO YOU CONSULT

10) INSURANCE AGENT WHILE TAKING HEALTH INSURANCE

|            | FREQUENCY | PERCENT |
|------------|-----------|---------|
| NEVER      | 3         | 2.90%   |
| SOMETIMES  | 23        | 22.10%  |
| OFTEN      | 40        | 38.50%  |
| VERY OFTEN | 38        | 36.50%  |
| TOTAL      | 104       | 100.00% |



**Figure 4.9: Graphical Representation** SOURCE: ONLINE SURVEY

**Data Reporting:** Through the above data we can find that the most of the respondents are from (often) criteria they have these term of life insurance consultancy which is (38%) of the total respondents and least are (never) which is 3% of the total respondents.

**Data Interpretation:** Through the above data we can interpret that most of the respondents are coming from (often) sector they took these term of consultancy health insurance policy which is (38%) of the total respondents.

#### 11) EDUCATION QUALIFICATION

**TABLE 4.10 FREQUENCY DISTRIBUTION OF EDUCATION QUALIFICATION.**

|                | FREQUENCY | PERCENTAGE |
|----------------|-----------|------------|
| UPTO HSE       | 27        | 27         |
| GRADUATE       | 64        | 61.5       |
| POSTGRADUATION | 13        | 12.5%      |
| TOTAL          | 104       | 100.00     |

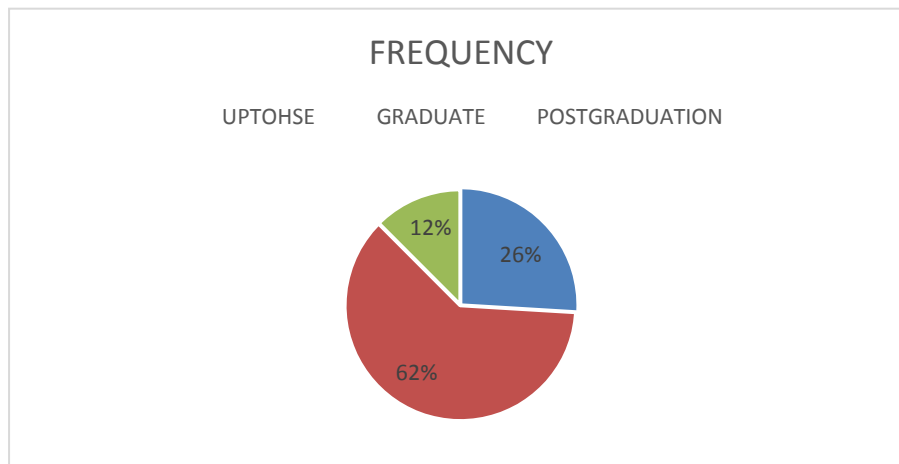


Figure4.10:Graphical Representation  
SOURCE: ONLINESURVEY

**Data Reporting:** Through the above data we can find that the most of the respondents are from (graduate) criteria they have these term which is (62%) of the total respondents and least are (postgraduate) which is 26% of the total respondents.

**Data Interpretation:** Through the above data we can interpret that most of the respondents are coming from (graduate) sector they took these term of this which is (62%) of the total respondents.

## 12) AMOUNT OF ANNUAL PREMIUM INSURANCE

TABLE NO 4.11 AMOUNT OF ANNUAL PREMIUM INSURANCE.

|                | FREQUENCY | PERCENTAGE |
|----------------|-----------|------------|
| LESSTHAN 5000  | 16        | 15.40%     |
| 5000 TO 10000  | 63        | 60.60%     |
| 10000 TO 20000 | 22        | 21.20%     |
| 20000 ABOVE    | 3         | 2.90%      |
| TOTAL          | 104       | 100.00     |

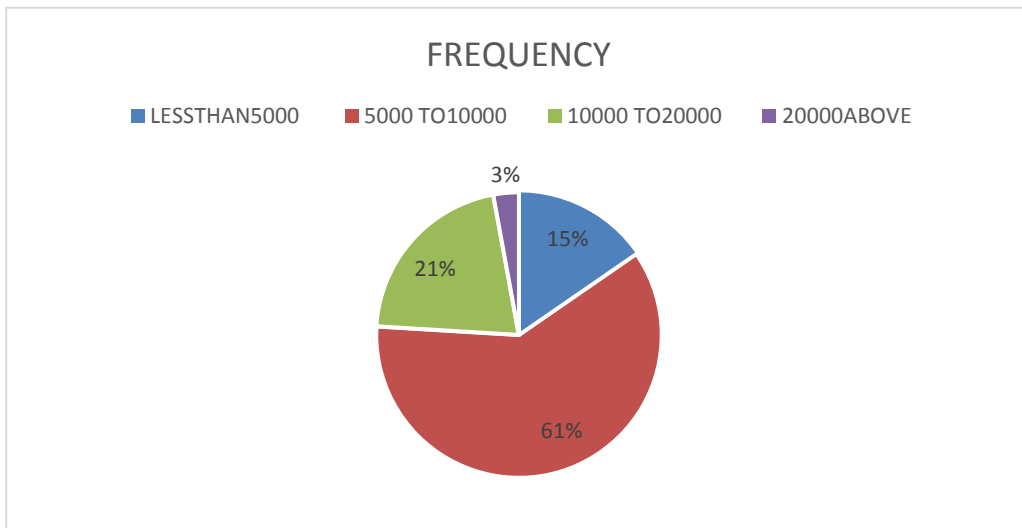


Figure 4.11: Graphical Representation  
SOURCE: ONLINESURVEY

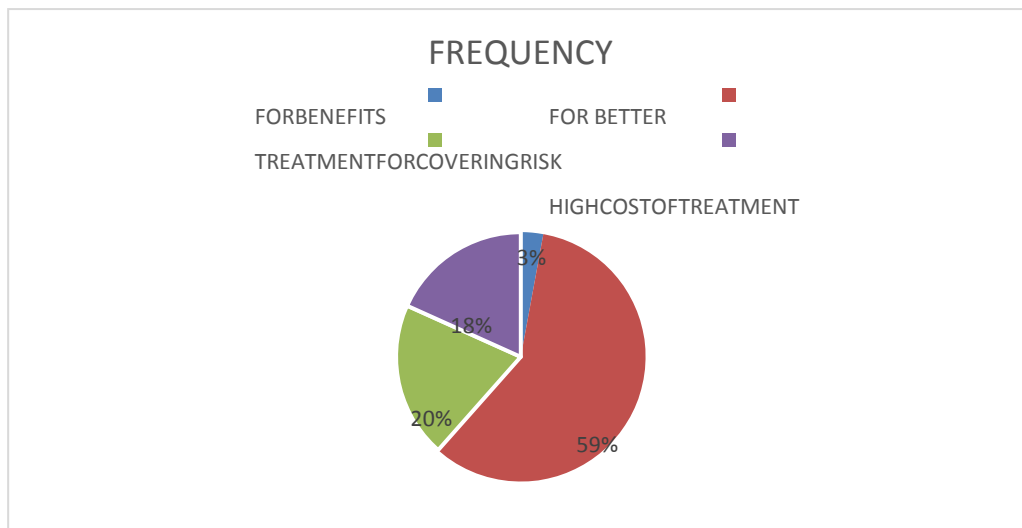
**Data Reporting:** Through the above data we can find that the most of the respondents are from (5000-10000) criteria they have these term of life insurance annual premium which is (61%) of the total respondents and least are (20000 above) which is 3% of the total respondents.

**Data Interpretation:** Through the above data we can interpret that most of the respondents are coming from (5000-10000) sector they took these term of life insurance annual premium which is (61%) of the total respondents.

### 13) REASON FOR TAKING HEALTH INSURANCE

TABLE NO 4.12 REASON FOR TAKING HEALTH INSURANCE .

|                        | FREQUENCY | PERCENT |
|------------------------|-----------|---------|
| FOR BENEFITS           | 3         | 2.90%   |
| FOR BETTER TREATMENT   | 61        | 58.70%  |
| FOR COVERING RISK      | 21        | 20.2%   |
| HIGH COST OF TREATMENT | 19        | 18.30%  |
| TOTAL                  | 104       | 100.00% |



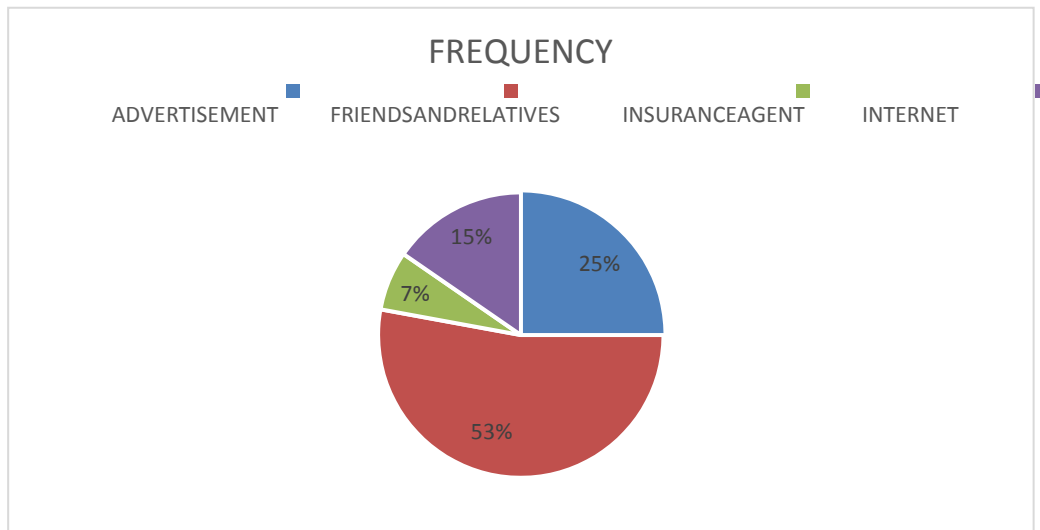
**Figure 4.12: Graphical Representation** SOURCE: ONLINE SURVEY

**Data Reporting:** Through the above data we can find that the most of the respondents are from (for better treatment) criteria they have these term of health insurance premium which is (59%) of the total respondents and least are (for benefits) which is 3% of the total respondents.

**Data Interpretation:** Through the above data we can interpret that most of the respondents are coming from (for better treatment) sector or they took these term of health insurance which is (59%) of the total respondents.

#### 14) SOURCE OF AWARENESS

|                       | FREQUENCY | PERCENT |
|-----------------------|-----------|---------|
| ADVERTISEMENT         | 26        | 25.00%  |
| FRIENDS AND RELATIVES | 55        | 52.90%  |
| INSURANCE AGENT       | 7         | 6.70%   |
| INTERNET              | 16        | 15.40%  |
| TOTAL                 | 104       | 100.00% |



**Figure 4.13: Graphical Representation** SOURCE:ONLINE SURVEY

**Data Reporting:** Through the above data we can find that the most of the respondents are from (friend and relatives) criteria they have these term of health insurance premium which is (53%) of the total respondents and least are (insurance agent) which is 7% of the total respondents.

**Data Interpretation:** Through the above data we can interpret that most of the respondents are coming from (friend and relatives) sector they took these term of health insurance which is (53%) of the total respondents.

#### 15) LEVEL OF SATISFACTION

**TABLE NO 4.13 FREQUENCY DISTRIBUTION OF LEVEL OF SATISFACTION.**

|                     | FREQUENCY | PERCENTAGE |
|---------------------|-----------|------------|
| HIGHLY DISSATISFIED | 1         | 2.90%      |
| DISSATISFIED        | 3         | 1.00%      |
| NEUTRAL             | 14        | 26.90%     |
| SATISFIED           | 58        | 13.50%     |
| HIGHLY SATISFIED    | 28        | 26.90%     |
| TOTAL               | 104       | 100%       |

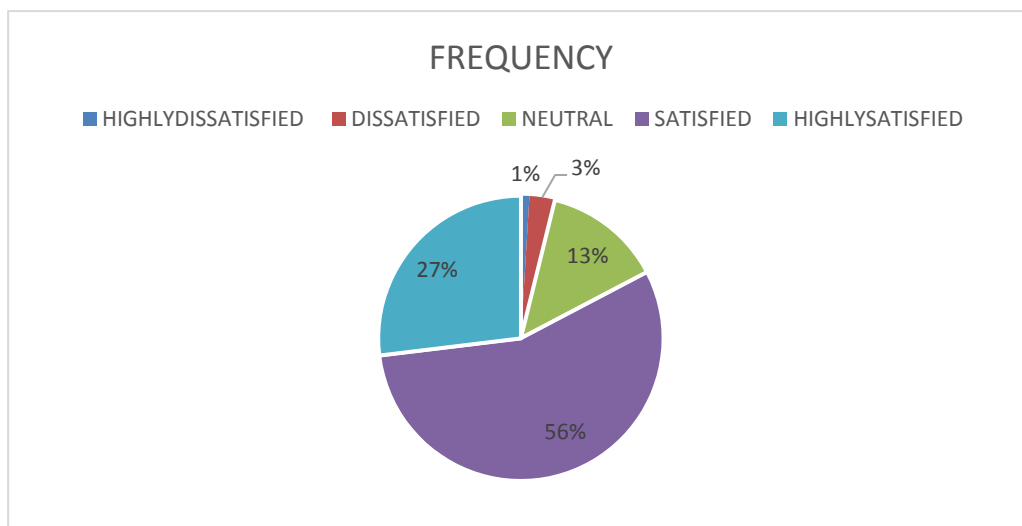


Figure 4.14: Graphical Representation SOURCE:ONLINESURVEY

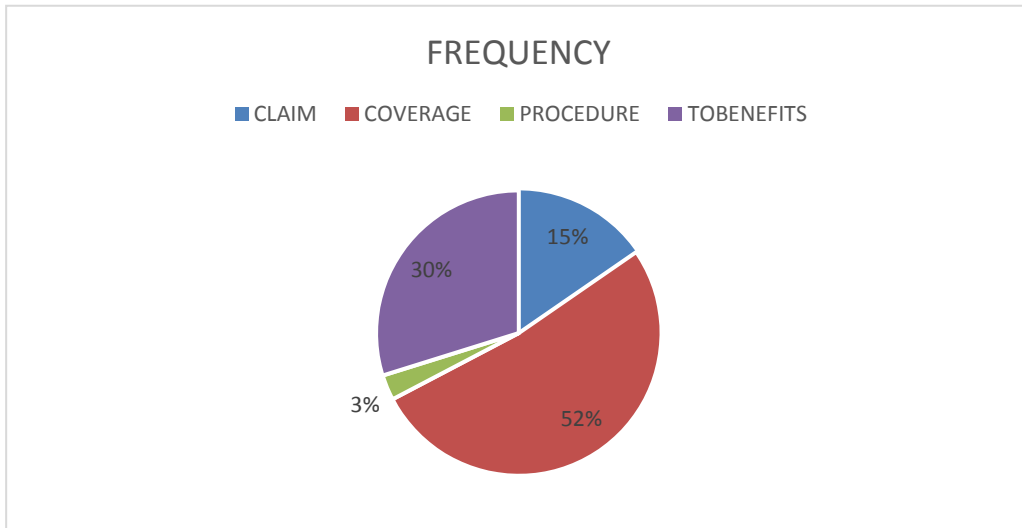
**Data Reporting:** Through the above data we can find that the most of the respondents are from (friend and relatives) criteria they have these term of health insurance premium which is (53%) of the total respondents and least are (insurance agent) which is 7% of the total respondents.

**Data Interpretation:** Through the above data we can interpret that most of the respondents are coming from (friend and relatives) sector they took these term of health insurance which is (53%) of the total respondents.

#### 16) LEVEL OF AWARENESS

TABLE NO 4.14 FREQUENCY DISTRIBUTION OF LEVEL OF AWARENESS.

|             | FREQUENCY | PERCENTAGE |
|-------------|-----------|------------|
| CLAIM       | 16        | 15.40%     |
| COVERAGE    | 54        | 51.90%     |
| PROCEDURE   | 3         | 2.90%      |
| TO BENEFITS | 31        | 29.80%     |
| TOTAL       | 104       | 100.00%    |
|             |           |            |



**Figure 4.15: Graphical Representation**  
**SOURCE:ONLINESURVEY**

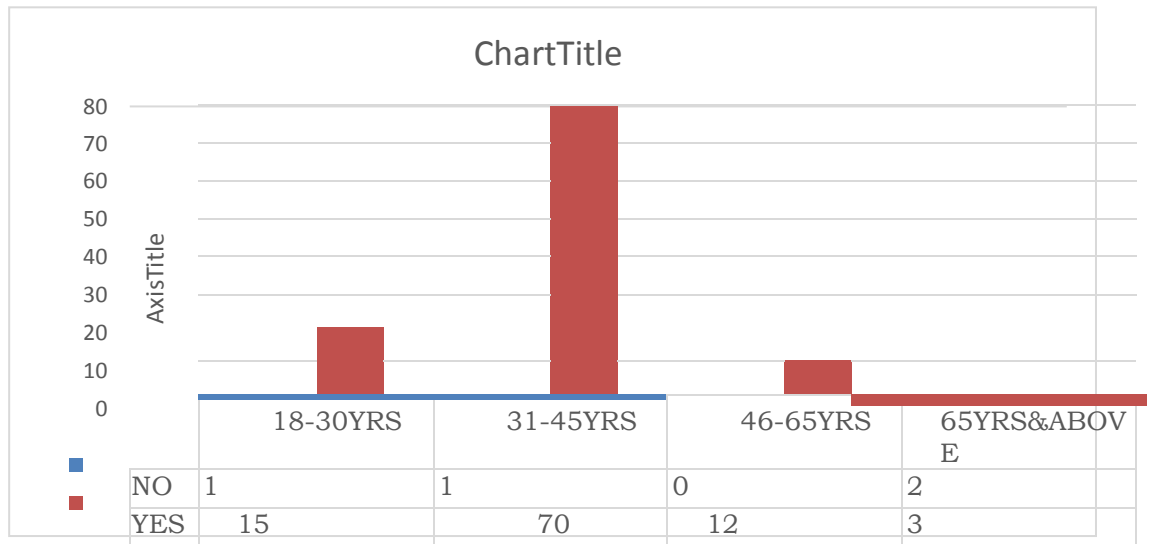
**Data Reporting:** Through the above data we can find that the most of the respondents are from (coverage) criteria they have these term of awareness which is (52%) of the total respondents and least are (procedure) which is 3% of the total respondents.

**Data Interpretation:** Through the above data we can interpret that most of the respondents are coming from (coverage) sector they took these term of health insurance which is (52%) of the total respondents.

### **CROSSTABULATION**

**SOURCE;onlinesurvey**

- **AGEGROUPx DOYOUHAVEHEALTH INSURANCE**



**Figure4.16:GraphicalRepresentationofcross tabulation**  
**SOURCE:ONLINESURVEY**

**DATA REPORTING:** he above figure shows the Graphical Presentation and FrequencyDistributionofcrossrelationbetweenageANDDOYOUHAVEHEALTHINSURANCE

IncaseofagegroupOf18-30highest frequencyis15andlowestfrequencyis1.

In case of age group Of 31-45yrs highest frequency is70 and lowest frequency is 1. Incaseof agegroup Of46-65yrshighest frequencyis12andlowest frequencyis0.

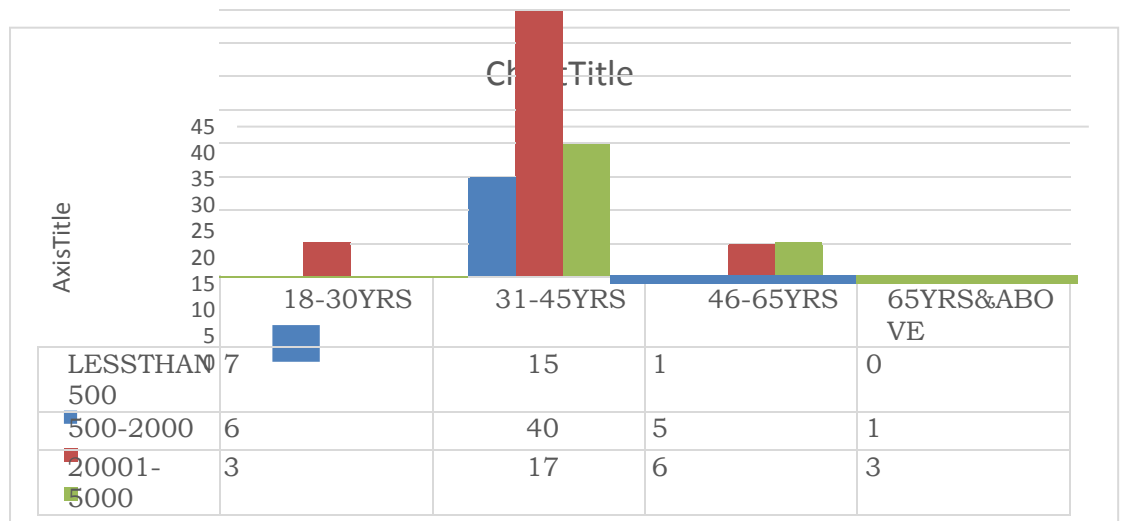
IncaseofagegroupOf65yrsandabovehighestfrequencyis2andlowestfrequencyis3.

**DATA INTERPRETING:** From the above figure, we can interpret that the highest percentage OfCUMSOTERYOU HAVE HEALTH INSURANCE

case of less 18-30 yrsis yescaseof31-45yrsisyescaseof46-65yrs isyes

caseOf 65yrsandaboveisyes

- **AgexMONTHLYPREMIUMHEALTHINSURANCE**



**figure 4.17: Graphical Representation of cross tabulationsource:ONLINESURVEY**

**DATA REPORTING:** he above figure shows the Graphical Presentation and FrequencyDistributionofcrossrelationbetweenageANDMONTHLYPREMIUMHEALTHINSURANCE

INcaseofagegroupOf18-30highestfrequencyis7 andlowestfrequency is3.

Incase of age group Of 31-45yrs highest frequency is 40 and lowest frequency is 15.In caseofagegroupOf46-65yrshighestfrequencyis6 andlowestfrequencyis1..

IncaseofagegroupOf 65yrs and abovehighestfrequencyis3and lowestfrequencyis0.

**DataINTERPRETING:** Fromtheabovefigure,wecaninterpretthatthehighestpercentageOfCUMSOTERSMONTHLY PREMIUM HEALTH INSURANCE

case of less 18-30 yrs is LESS THEN 500Caseof31-45yrsis500-2000

caseof46-65yrsis2001-5000

caseOf65yrsandaboveis2001-5000

• **AGEXTERMOFHEALTHINSURANCEPOLICY**

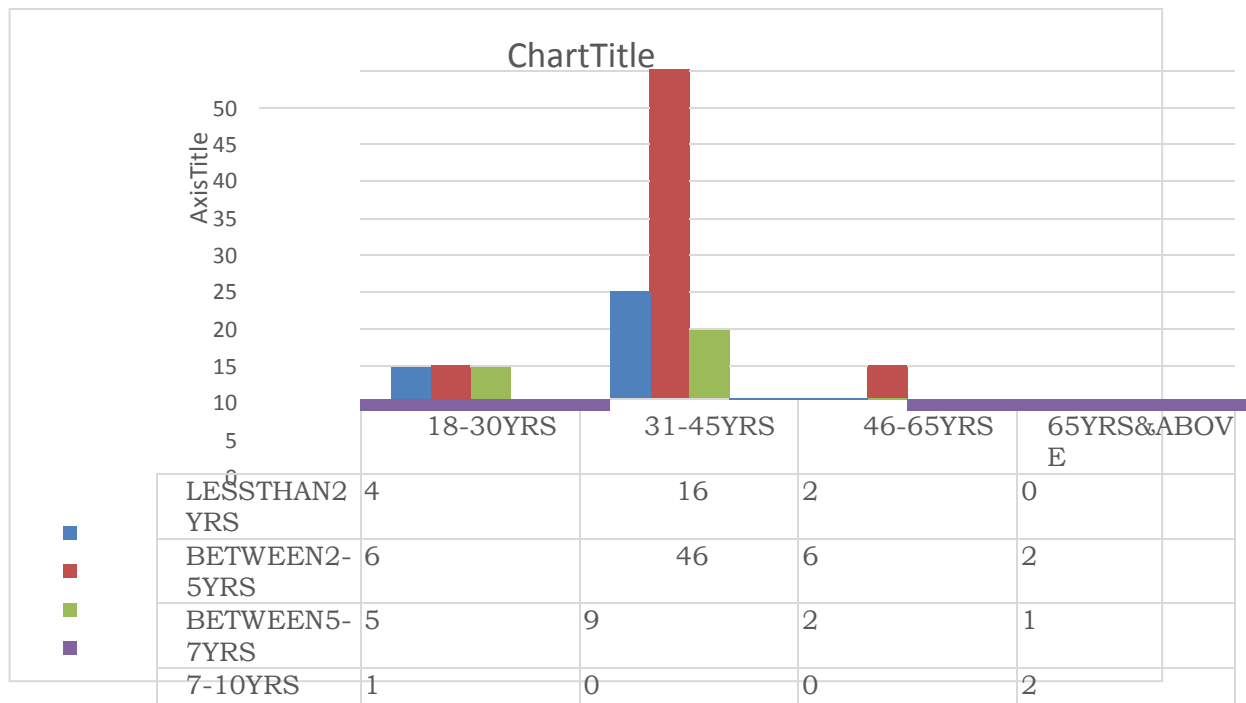


Figure 4.18: Graphical Representation of cross tabulation  
source:ONLINESURVEY

**DATA REPORTING:** he above figure shows the Graphical Presentation and Frequency Distribution of cross relation between age AND TERM OF HEALTH INSURANCE POLICY.

In case of age group Of 18-30 highest frequency is 6 and lowest frequency is 1.

In case of age group Of 31-45 yrs highest frequency is 46 and lowest frequency is 0

.In case of age group Of 46-65 yrshighest frequency is 6 and lowest frequency is 0.

In case of age group Of 65 yrs and above highest frequency is 2 and lowest frequency is 0.

**Data INTERPRETING:** From the above figure, we can interpret that the highest percentage Of CUMSOTERYOUHAVINGOFHEALTH INSURANCEPOLICY

IN case of less 18-30 yrs is BETWEEN 2-5YRS IN case of 31-45 yrs is BETWEEN 2-5YRS

IN case of 46-65 yrs is BETWEEN 2-5YRS

IN case Of 65 yrs and above is BETWEEN 2-5YRS

- **AGEXDO YOUCONSULTINSURANCEAGENTWHILE TAKINGHEALTHINSURANCEPOLICY**

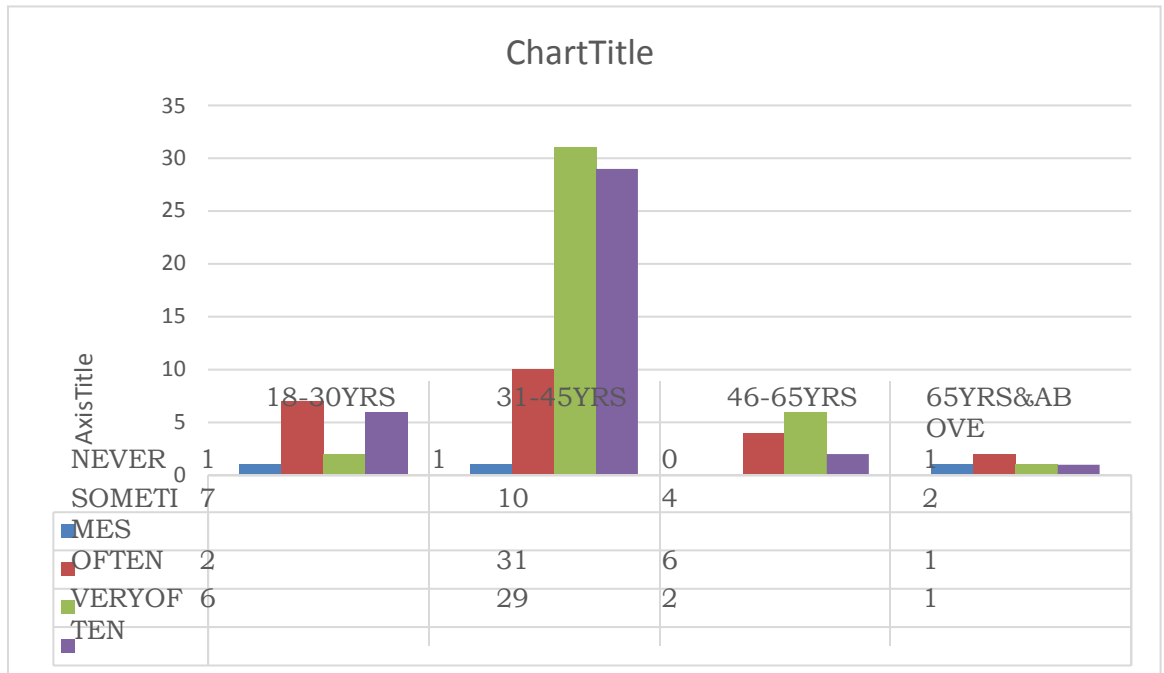


Figure 4.19: Graphical Representation of cross tabulationsource:ONLINESURVEY

**DATA REPORTING:** he above figure shows the Graphical Presentation and Frequency Distribution of cross relation between age AND CONSULT INSURANCE AGENT WHILE TAKING HEALTHINSURANCEPOLICY

In case of age group Of 18-30 highest frequency is 7 and lowest frequency is 1.

In case of age group Of 31-45 yrs highest frequency is 31 and lowest frequency is 1

.In case of age group Of 46-65 yr highest frequency is 6 and lowest frequency is 0.

In case of age group Of 65 yrs and above highest frequency is 2 and lowest frequency is 1.

**Data INTERPRETING:** From the above figure, we can interpret that the highest percentage Of CUMSOTER YOU HAVE CONSULT INSURANCE AGENT WHILE TAKING HEALTHINSURANCEPOLICY

IN case of less 18-30 yrs is sometime IN case of 31-45 yrs is often

IN case of 46-65 yrs is often

IN case Of 65 yrs and above is sometime

• **AGEXWHAT ISYOUR EDUCATIONALQUALIFICATION?**

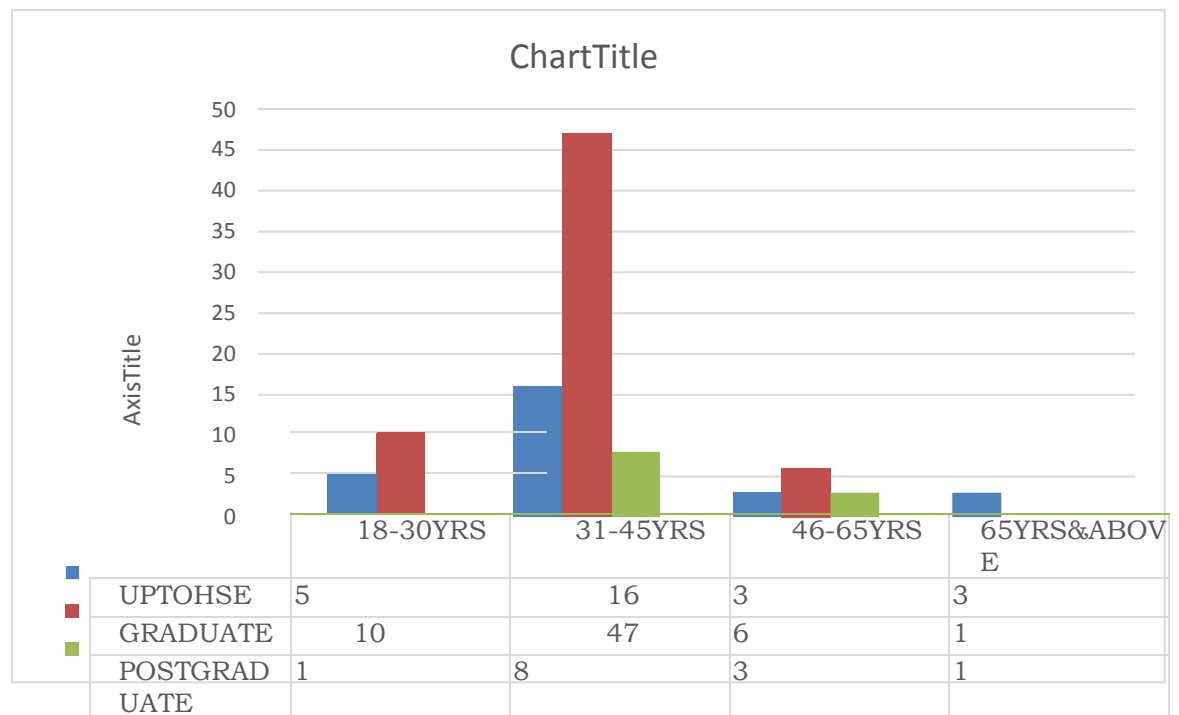


Figure 4.20: Graphical Representation of cross tabulation  
source:ONLINESURVEY

**DATA REPORTING:** he above figure shows the Graphical Presentation and Frequency Distribution of cross relation between age AND CONSULT INSURANCE AGENT WHILE TAKING HEALTH INSURANCE POLICY

In case of age group Of 18-30 highest frequency is 7 and lowest frequency is 1.

In case of age group Of 31-45 yrs highest frequency is 31 and lowest frequency is 1

.In case of age group Of 46-65 yrs highest frequency is 6 and lowest frequency is 0.

In case of age group Of 65 yrs and above highest frequency is 2 and lowest frequency is 1.

**Data INTERPRETING:** From the above figure, we can interpret that the highest percentage Of CUMSOTER YOU HAVE CONSULT INSURANCE AGENT WHILE TAKING HEALTH INSURANCE POLICY

IN case of less 18-30 yrs is GRADUATE IN case of 31-45 yrs is GRADUATE

IN case of 46-65 yrs is GRADUATE

IN case Of 65 yrs and above is UPTOHES

• **AGEXWHATISAMOUNTOFANNUALPREMIUM THATYOUTAKE?**

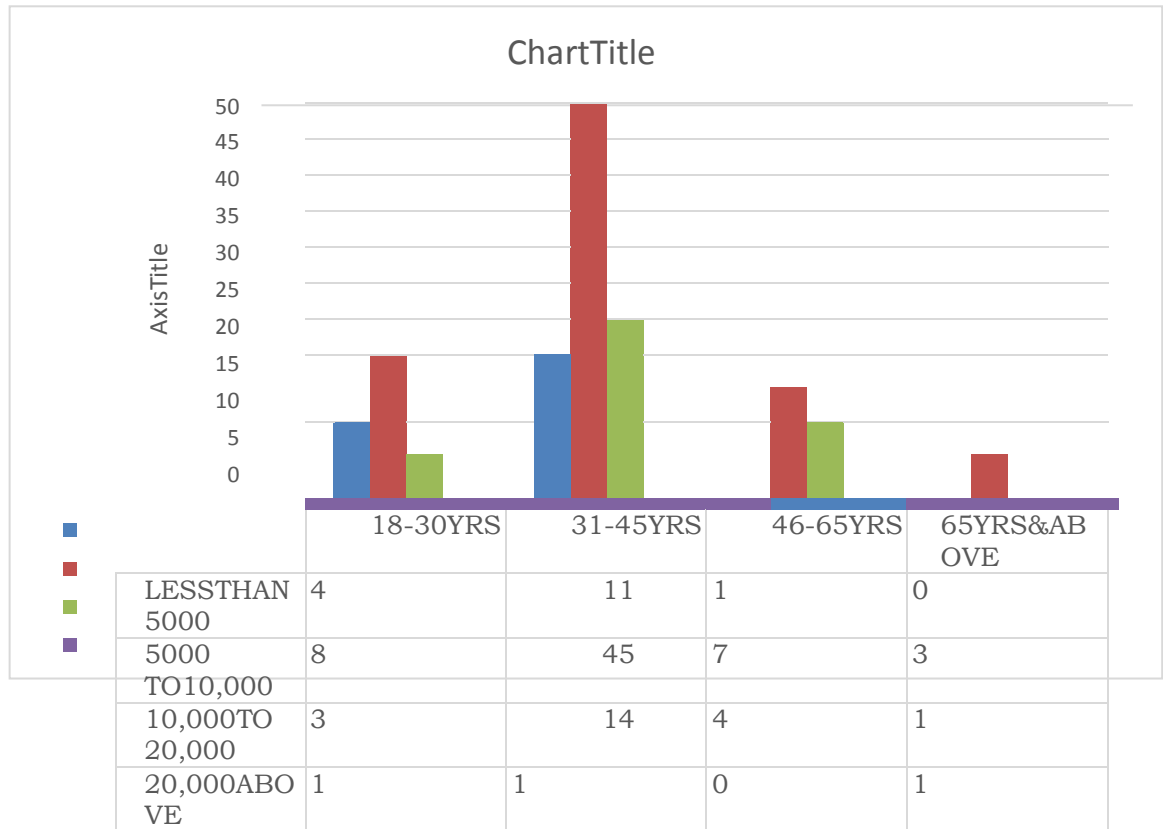


Figure 4.21: Graphical Representation of cross tabulation  
source:ONLINESURVEY

**DATA REPORTING:** he above figure shows the Graphical Presentation and Frequency Distribution of cross relation between age AND AMOUNT OF ANNUAL PREMIUM THAT YOU TAKE

In case of age group Of 18-30 highest frequency is 8 and lowest frequency is 1.

In case of age group Of 31-45 yrs highest frequency is 45 and lowest frequency is 1.  
In case of age group Of 46-65 yrs highest frequency is 7 and lowest frequency is 0.  
In case of age group Of 65 yrs and above highest frequency is 3 and lowest frequency is 0..

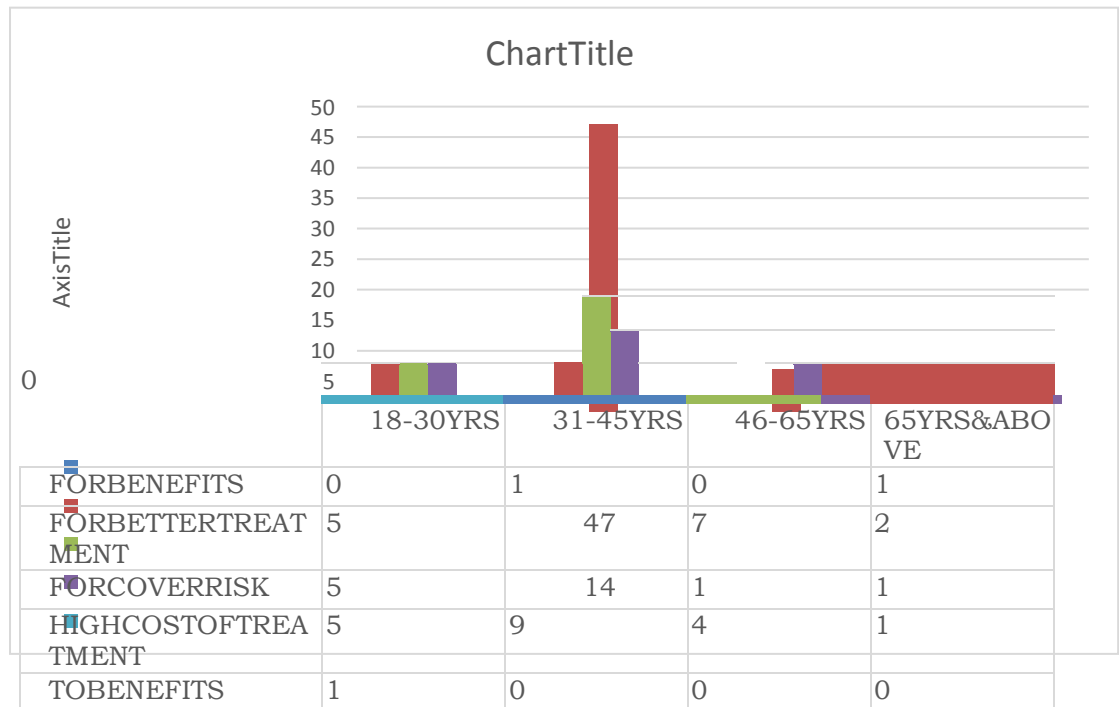
**Data INTERPRETING:** From the above figure, we can interpret that the highest percentage Of CUMSOTERYOUHAVINGAMOUNT OF ANNUAL PREMIUM THAT YOUTAKE

IN case of less 18-30 yrs is 5000-10000 IN case of 31-45 yrs is 5000-10000

IN case of 46-65 yrs is 5000-10000

IN case Of 65 yrs and above is 5000-10000

- AGEXWHAT ISREASONFORTAKINGHEALTHINSURANCE**



**Figure 4.22: Graphical Representation of cross tabulationsource:ONLINESURVEY**

**DATA REPORTING:** he above figure shows the Graphical Presentation and Frequency Distribution of cross relation between age AND REASONFORTAKINGHEALTH INSURANCE

In case of age group Of 18-30 highest frequency is 5 and lowest frequency is 0..

In case of age group Of 31-45 yrs highest frequency is 47 and lowest frequency is 0 .In case of age group Of 46-65 yrs highest frequency is 7 and lowest frequency is 0. In case of age group Of 65 yrs and above highest frequency is 2 and lowest frequency is 0..

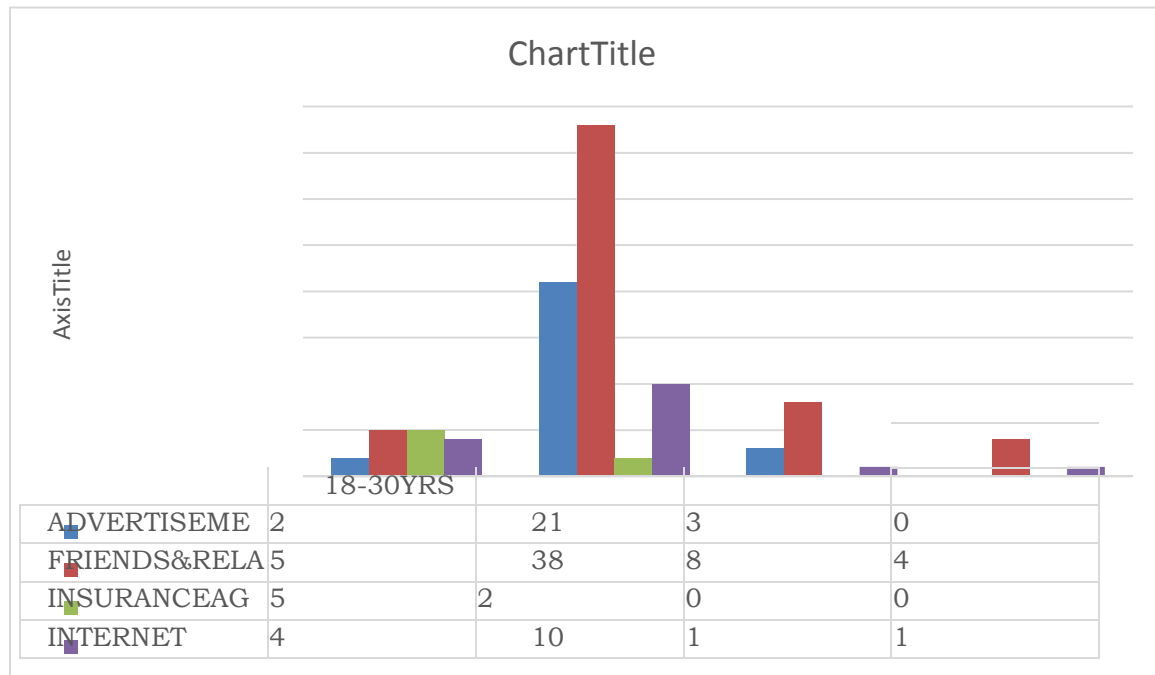
**Data INTERPRETING:** From the above figure, we can interpret that the highest percentage Of CUMSOTERYOUHAVINGAMOUNT OFANNUAL PREMIUMTHAT YOUTAKE

IN case of less 18-30 yrs is FOR BETTER TREATMENT IN case of 31-45 yrs is FOR BETTER TREATMENT

IN case of 46-65 yrs is FOR BETTER TREATMENT

INCASE OF 65 NDABOVR IS FOR BETTER TREATMENT

- **AGEXWHATISTHESOURCEOFAWARENESS**



**figure 4.23: Graphical Representation of cross tabulationsource:ONLINESURVEY**

**DATA REPORTING:** he above figure shows the Graphical Presentation and Frequency Distribution of cross relation between age AND SOURCE OF AWARENESS

In case of age group Of 18-30 highest frequency is 5 and lowest frequency is 2.

In case of age group Of 31-45 yrs highest frequency is 38 and lowest frequency is 2. In case of age group Of 46-65 yrs highest frequency is 8 and lowest frequency is 0.

In case of age group Of 65 yrs and above highest frequency is 4 and lowest frequency is 0..

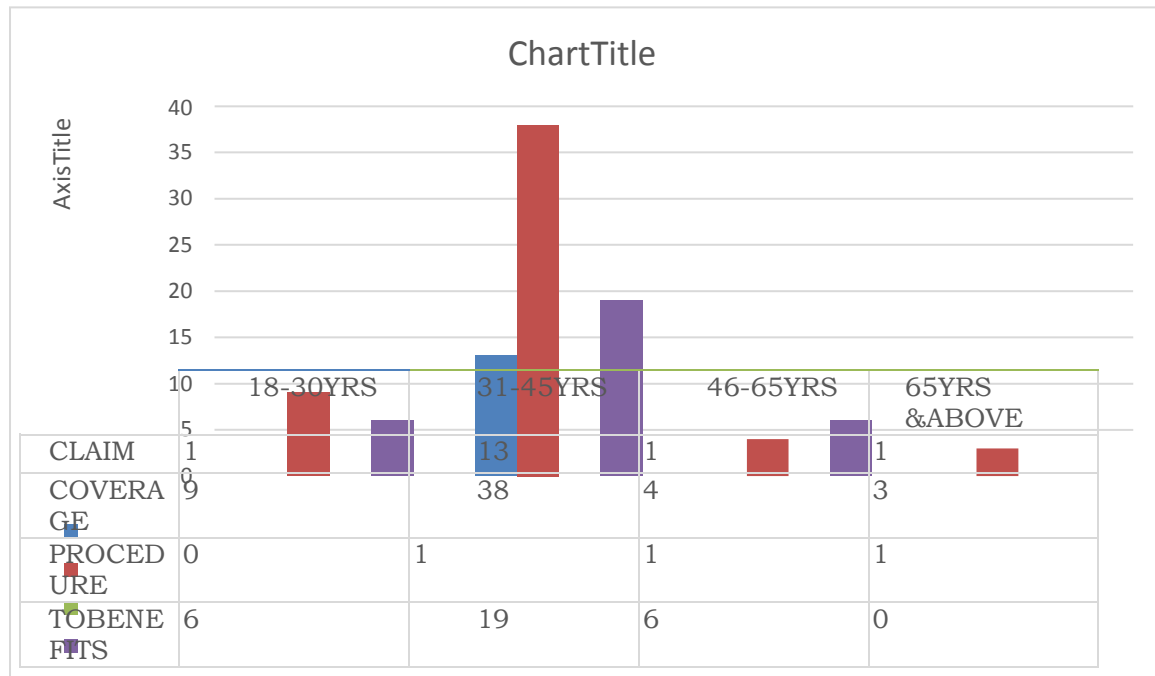
**Data INTERPRETING:** From the above figure, we can interpret that the highest percentage Of CUMSOTERYOUHAVINGSOURCE OF AWARENESS

IN case of less 18-30 yrs is FRIENDS AND RELATIVES IN case of 31-45 yrs is FRIENDS AND RELATIVES

IN case of 46-65 yrs is FRIENDS AND RELATIVES

INCASE OF 65 AND ABOVE IS FRIENDS AND RELATIVES

• **AGEXLEVELOFAWARENESS**



**figure 4.24: Graphical Representation of cross tabulation**  
**source:ONLINESURVEY**

**DATA REPORTING:** he above figure shows the Graphical Presentation and Frequency Distribution of cross relation between age AND LEVEL OF AWARENESS

In case of age group Of 18-30 highest frequency is 9 and lowest frequency is 0.

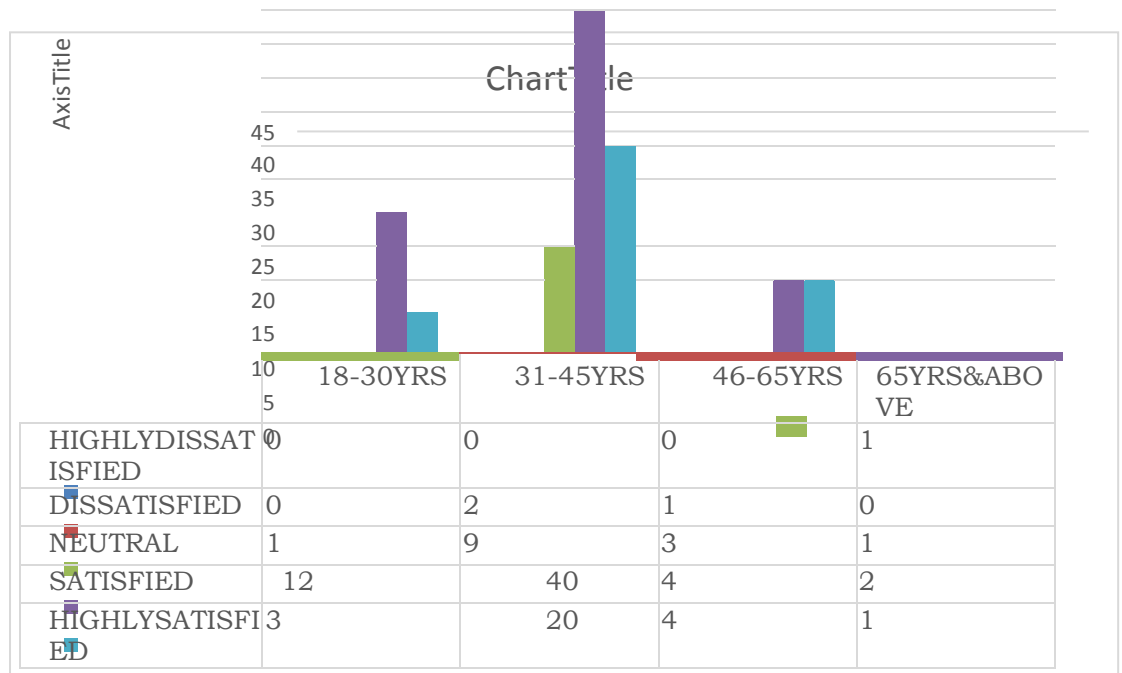
In case of age group Of 31-45 yrs highest frequency is 38 and lowest frequency is 1. In case of age group Of 46-65 yrs highest frequency is 6 and lowest frequency is 1. In case of age group Of 65 yrs and above highest frequency is 3 and lowest frequency is 0.

**Data INTERPRETING:** From the above figure, we can interpret that the highest percentage Of CUMSOTERYOUHAVINGLEVEL OF AWARENESS

IN case of less 18-30 yrs is COVERAGE IN case of 31-45 yrs is COVERAGE  
 IN case of 46-65 yrs is COVERAGE

INCASE OF 65 AND ABOVE RIS COVERAGE

- **AGEXLEVELOFSATISFACTION**



**figure 4.25: Graphical Representation of cross tabulationsource:ONLINESURVEY**

**DATA REPORTING:** The above figure shows the Graphical Presentation and Frequency Distribution of cross relation between age AND LEVEL OF SATISFACTION. In case of age group Of 18-30, highest frequency is 12 and lowest frequency is 0.

In case of age group Of 31-45 yrs, highest frequency is 40 and lowest frequency is 0. In case of age group Of 46-65 yrs, highest frequency is 4 and lowest frequency is 0. In case of age group Of 65 yrs and above, highest frequency is 2 and lowest frequency is 0.

**Data INTERPRETING:** From the above figure, we can interpret that the highest percentage Of CUMSOTERYOUHAVING LEVEL OF SATISFACTION

IN case of less 18-30 yrs is SATISFIED. IN case of 31-45 yrs is SATISFIED. IN case of 46-65 yrs is SATISFIED.

IN CASE OF 65 AND ABOVE, RATHER SATISFIED RESEARCH FINDINGS

**The researcher has undertaken on Following are the major findings from primary data of the study:- "IMPACT OF COVID-19 ON INSURANCE INDUSTRY".**

### ***FINDINGS FROM PRIMARY DATA.***

- maximum respondent are in the age group between of 31-45.
- majority while females are in minority.
- majority whiles unmarried are in minority
- majority while profession, salaried
- most of the respondents are coming from (500-2000) sector they took these criteria premium which is (50%) of the total respondents.
- that most of the respondents are coming from (between 2-5 years) sector they took the term of health insurance policy which is (58%) of the total respondents.
- that most of the respondents are coming from (often) sector they took the term of consultancy health insurance policy which is (38%) of the total respondents.
- most of the respondents are coming from (graduate) sector they took the term of this which is (62%) of the total respondents.
- most of the respondents are coming from (for better treatment) sector they took the term of health insurance which is (59%) of the total respondents.
- most of the respondents are coming from (friend and relatives) sector they took the term of health insurance which is (53%) of the total respondents.
- most of the respondents are coming from (friend and relatives) sector they took the term of health insurance which is (53%) of the total respondents.
- most of the respondents are coming from (coverage) sector they took the term of health insurance which is (52%) of the total respondents.

### **Conclusion**

COVID-19 pandemic this, is challenging for the health insurance industry on various fronts, at the same time, it represents an opportunity. While being extremely applicable to society, using appropriate mitigation strategies, insurance companies may be able to support it further through product development activities and ensuring their reach is extensive. IRDAI and insurance companies are committed to helping COVID-19 patients. The World Health Organization has declared COVID-19 as

a global pandemic. In the case of pandemics, insurance companies curtail their coverage. People are more aware about the health insurance in such pandemic and understand point of view towards health insurance.

We find out comparative analysis of health insurance companies and understand its impacts on the buying behavior of customer. The COVID-19 pandemic also provides an opportunity for insurance companies to innovate and serve the evolving needs of a more informed population. Several insurance companies have launched COVID-19 insurance products in March 2020 and in July 2021.

### **Limitation**

Premium Increases with Age Talking about the, one of the most important of them is the link between health insurance premiums and age. Your age plays a crucial role in deciding the premium of your policy. There can be a significant difference in the premium amount when you purchase a health policy when you are 30 years old and when you buy one after crossing 50 years. In fact, it can also be challenging to find a health insurance policy once you cross 60 years. As the chances of you suffering from a health condition increase considerably with age, the insurers make up for the increased risk by charging a higher premium. This is the reason why it is said that you should prefer purchasing health insurance when you are still young.

Most of the health insurance plans also have a waiting period of up to 2-3 years for pre-existing diseases. If you are already suffering from a health condition such as blood pressure, diabetes, thyroid, etc. at the time of purchasing a policy, any medical costs arising from these conditions will not be covered until the waiting period is over. This is one of the biggest disadvantages of health insurance policies as it requires you to bear the healthcare expenses even when you have purchased health insurance. This is another reason why you should purchase a health insurance policy when you are young and healthy.

In order to prevent false claim filing, many of the insurance policies also have a co-pay or deductible clause. If the policy you have purchased has a co-pay clause, you will be required to share your medical expenses with your insurance provider. The co-pay is generally defined in percentage of the total healthcare bill. For instance, if your policy has a co-pay clause of 20%, you will be required to pay 20% of your hospital bill, and your insurer will pay the rest. Such clauses are now generally found in cheap health plans that attract people with their low premiums. Before purchasing a policy, you should always thoroughly check the policy document to check the inclusions, exclusions, and other clauses.

### **Suggestion**

The amount of the cover taken by the respondent life and medical insurance is found very low under the present conditions of high cost of living and galloping medical expenses. This is pitiable as teaching faculty who are highly educated is found under-insured. An awareness program should be taken by Insurance companies with policies suitably tailored to target this market.

Further, Ministry of Higher Education (MHRD) should launch a scheme for the faculty through managements of respective institutions to provide adequate cover under group insurance. Also, in general, due to low insurance penetration, it is suggested that governments should make insurance coverage mandatory a kin to provident fund by making managements responsible for deducting suitable amount towards life and medical insurance based on the demographics of an employee.

This should provide lifetime cover for the member which could increase enrolment substantially bringing the premium rates down, creating a win-win situation for all the stakeholders- customers, insurance companies, corporate hospitals and government

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