



THE IMPACT OF COVID-19 ON LIFE AND HEALTH INSURANCE CONCERNING CERTAIN DEMOGRAPHIC FACTORS IN BANGALORE CITY

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ABSTRACT:

This paper emphasizes the significance of health and life insurance during the early stages of the Covid-19 pandemic. It highlights the need for improved connections between primary care and secondary care to ensure better service during future pandemics. The article aims to plan for palliative consideration in emergency units and audit existing evidence, suggesting that side effects, board communication, and confusion about care objectives warrant improvement. It also suggests that overall practices for impeding life-supporting medicines are conflicting and potentially silly. The goal is to improve patient care and the overall health system. The Ayushman Bharat scheme, introduced by the Indian government, provides health insurance coverage of Rs. 5 lakhs per family per annum for individuals aged 16 to 59 years. Many respondents are also covered by Covid-19 specific policies. Insurance is a contract of indemnity between the insured and insurer, ensuring protection against liabilities and support for family members in case of death. Understanding insurance awareness and coverage categories is crucial.

KEYWORDS:

Care units, Economic development, Health insurance, Covid-19 pandemic, life insurance

INTRODUCTION:

The Covid pandemic started in Wuhan, China in December 2019 and spread to more than 200 countries and spaces, close to the completion of April 2020 causing various million avowed cases and more than 150,000 certified passings. The pandemic, legitimately depicted on 11th Walk 2020, had a speedy additionally, critical effect on friendly orders and brought social furthermore, money-related life to a stop. At the same time, it required varieties of countries' prosperity structures and asked fundamental thought and crisis centers to answer hardships in new prosperity needs and necessities by changing affiliation and cycles even more rapidly than at any time in ongoing memory. Although a large number of considerations have been focussed on clinic care, and specifically the job of concentrated care units, this was just a glimpse of something larger. Just a little level of Covid patients

are being hospitalized all over the planet. An essential consideration, as the first contact with the well-being framework, is dealing with the principal portion of coronavirus-related care and will be the 'first in and last out'.

CONCEPTUAL FRAMEWORK:

The Covid-19 pandemic has significantly impacted health insurance companies worldwide, with a surge in demand for healthcare services, particularly Covid-19-related care, leading to higher claims and increased costs. Changes in healthcare utilization patterns, such as delayed or avoiding care due to virus exposure, may result in lower claims but also higher costs later on. Governments and regulatory bodies have introduced measures to address the pandemic, such as expanded coverage for Covid-19 testing and treatment. Economic disruptions, including job losses and reduced income, may affect the ability of some individuals to pay for health insurance, potentially leading to higher rates of uninsured individuals and financial instability for health insurance companies. Telehealth services have also increased, potentially impacting costs and revenue, as they may be less expensive than in-person care but may lead to higher utilization.

REVIEW OF LITERATURE:

Life and Health Insurance are vital interests in getting monetary Insurance for and well-being of the family. The figures for insurance entrance and thickness are low in India contrasted with created nations which provoked to take up the review to comprehend the kind of Life Insurance contracts liked, sum went through on time on earth and Health Insurance, purposes behind purchasing the cover and view of clients towards administration levels presented by the insurance agency. The example for the most part contained individuals from educating and preparing calling and criticism was gotten in Hyderabad utilizing an organized survey having a test size of 105. The review showed that the respondents had low cover with an inclination for cash-back strategies. The venture was viewed as insurance for the family interests and to lessen monetary weight. Connection and impact were seen as far as capability and Pay with the sum spent on Insurance showing the irrelevant impact of different factors. (Dr. G. D. Pawan Kumar)

As one of the main businesses that give numerous work potential open doors, produces higher benefits, and gives assets to the venture, the Life Insurance industry plays an immense part to play in the whole economy of Sri Lanka. The life coverage industry gives specific advantages to the general public financially and socially. Socially, it shields individuals from monetary difficulty. As an illustration, a family that loses its pay supplier won't need to deny its offspring advanced education. Monetarily, it likewise gives the work the potential to open doors. This isn't simply immediate work in the actual business yet in addition, because insurance agencies never again need to hold finances for possible later use on the off chance that a debacle occurs, they can put those assets into their different organizations. (Rasika, 2016)

Life Insurance ought to be perhaps the main Insurance because the existence of an individual is one of the costliest things. Nonetheless, dissimilar to in created nations, in numerous different nations like Macedonia, this kind of Insurance isn't exactly engendered. Much of the time, the existence of a solitary individual, depends on the existence of other people. The top of a family ought to be considered for instance. With his/her demise the government assistance of different individuals from the family is imperiled, and after his/her passing can confront monetary and material hardships. Accordingly, this endangered life Insurance should be more spread in the Insurance market. (Ahmeti, 2013)

The Coronavirus Pandemic has created gigantic monetary shocks all over the planet due to organization postponements and closures, bringing about perhaps the most obviously terrible monetary emergency ever. India is one of the nations that have been especially hard hit by the lethal new Covid-19. Regardless of the way that the Pandemic altogether affects the Insurance business, the future shows up brilliantly. Inventive products and new assistance-based models can help the business extend. During the pandemic, this section inspects the issues and prospects for the Indian Insurance industry. (Agarwal, 2022)

India is among the top most hit nations by Coronavirus, which has affected practically all enterprises and areas across the world, including the Insurance business. The crown pandemic has pushed businesses across sectors to change how they work and the medical coverage industry is no special case. From offering new approaches to the client to settling claims, the drawn-out lockdown directly following Coronavirus has pushed insurance agencies to rely intensely upon their advanced design. A ton of Insurance suppliers are making modified plans to guarantee inclusion impacted. This paper endeavored the learn about medical coverage post-coronavirus what's more, how it affects the medical coverage area. (Pranali V. Nawkhare, 2020)

Insurance is a procedure of pooling measure of money from the scope of people that comprises of the indistinguishable risk and making phenomenal the misfortunes endured with the guide of utilizing an individual, for a worth alluded to as the premium. Insurance is a settlement among the safeguarded and inclusion, in which the safeguarded man or lady can pay an amount of cash alluded to as a premium, subsequently, backup plan four agrees to pay off the monetary misfortune endured with the guide of utilizing the guaranteed. Here the risk detail is moved to the guarantor from the protected man or lady. The inclusion business is best associated with defending the resources, which the holder might have gotten over some time, if any inappropriate occurrences happen then the risk of these individuals could be borne with the guide of utilizing the guarantor, who paid repayment and repaid with how much money. (Kamalpreet Kaur, March 2022)

Our report surveys the significant effect of the ongoing Coronavirus pandemic on a significant industry like the Insurance area and how Insurance firms have taken the pandemic to be an open door to arrive at a more extensive scope of individuals and assist them with defending themselves against misfortune openings due to this pandemic. Insurance contracts have been refreshed for organizations as well as people. Insurance firms are refreshing medical coverage contracts to help the huge number of individuals who lost their positions because of the pandemic. Our report has analyzed the profound effect of the pandemic on the work, well-being, and Insurance inclusion of the population. (Shagoofa Saher, Feb 2022)

As an individual, we are vulnerable to different infections and to fix us medical care offices are genuinely necessary. The medical services framework in India is to a great extent financed then likewise individuals like to decide on confidential medical care offices to benefit from better and quality administrations. For the typical populace in India to profit from medical care administrations at these confidential medical care offices turns into a monetary weight. Right now, medical coverage is possibly the most important factor and as most of the populace has little information buyers should be made mindful of the advantages of healthcare coverage. Teaching the populace is fundamental. In this paper, we needed to zero in on the fact that a significant piece of the Indian populace is still not safeguarded however the beginning of Coronavirus, is affecting individuals' manner of thinking about the job of medical coverage in the present times. (Shrikrishna Dhale, 2022)

The Indian extra Insurance industry is the fifth greatest on the planet. Albeit the per capita premium remains lower than in other developing business sectors, India's average remaining parts are one of the world's most noteworthy, giving Life Insurance organizations a gigantic chance to venture into and all through the Indian market. Because of the novel Covid-19 episode in 2020, Life Insurance firms are currently giving cover against other irresistible illnesses. Notwithstanding the way that the client's perspective has moved, Insurance firms are being compelled to reexamine their item systems despite the pandemic. To keep up with monetary Insurance, Insurance firms all over the planet sell an assortment of life coverage plans, including Coronavirus explicit strategies. In this paper, we examined the exhibition of Life Insurance organizations during the Coronavirus and the development of extra Insurance areas during the Coronavirus. (G. Parimalarani, October 2021)

This study plans to look at whether Life Insurance fates can act as a fence against the Coronavirus pandemic and whether they have the qualities of a place of refuge under the effect of the well-being shocks of the Coronavirus pandemic. We picked three life Insurance stock fates in India and one in Taiwan as tests, including the market list of the two nations and the quantity of affirmed Coronavirus cases as test factors. We utilized the development pace of Coronavirus cases as the limit variable, estimated the kilter limit vector autoregression model, and found that insurance prospects in the system with a huge development pace of affirmed Coronavirus cases can fence against Coronavirus chances; hence, Insurance fates are a place of refuge for the market. We further assessed the time-fluctuating boundary vector autoregression model, what's more, the motivation reaction results showed that Insurance fates are a place of refuge for Coronavirus pandemic dangers. (Lee, 2023)

PURPOSE:

To examine the impact Covid-19 made on insurance companies and care units.

OBJECTIVE:

- To study how many have Life Insurance and Health Insurance.
- To study whether people are aware of Covid-19-specific policies in insurance.
- To study how many adopted under the category of Covid-19 specific policies in insurance.

NEED FOR THE STUDY:

The insurance sector plays an exceptionally huge part in the development of the Indian economy. The breaking of the imposing business model and liberation of the area in year 1999, has come about a twofold digit development in both life and non-life areas. This area gives complex advantages, for example, covered life chances, well-being gambles, the chance of reserve funds and speculation, and so on. India is a tremendous country with the second biggest populace yet the Article Error Missing protection infiltration is low when contrasted with different nations like China, Japan, Germany, and so on. The present Coronavirus pandemic circumstance and lockdown have essentially hit the protection business in India. Because of the rising number of crown-positive cases, the matter of disaster protection in India is diminishing the protection business not just giving insurance against life and non-life gambles yet in addition furnishing colossal business and along with the banking area contributes almost 7% of absolute Gross domestic product of an economy.

RESEARCH METHODOLOGY:

The author surveyed to gather information from people about the impact of Covid-19 on life and health insurance. The quantitative data is gathered by distributing Google forms to the participants. This is measured descriptively. The information gathered is both primary for basic awareness and secondary for identifying new schemes and the effects of Covid-19 on life and health insurance. Statistical analysis is used for data collected via Google Forms surveys, and content analysis is used for data collected via textual sources. Pie charts are used to interpret data and help the government, the general public, and researchers understand the facts.

DATA ANALYSIS AND INTERPRETATION:

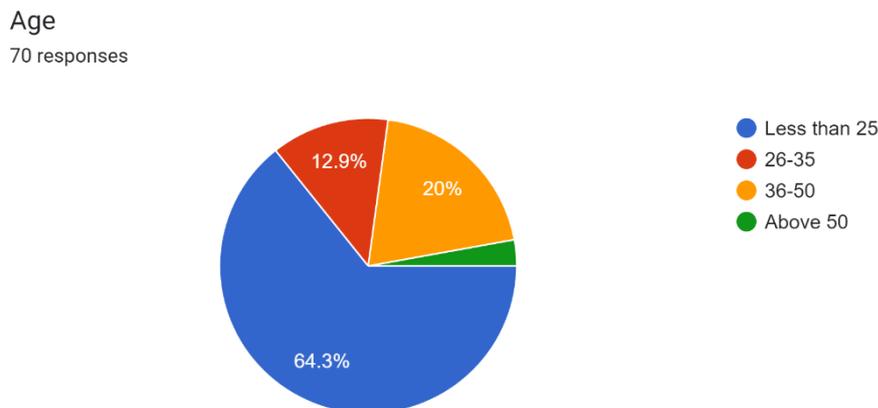


Chart 1: Age

Source: Survey – Google forms

It can be seen from the above chart that 64.3% constitutes the category of less than 25 years of age, and then comes 20% of the 36-50 years population. The least among the same is above 50 years population.

Gender
70 responses

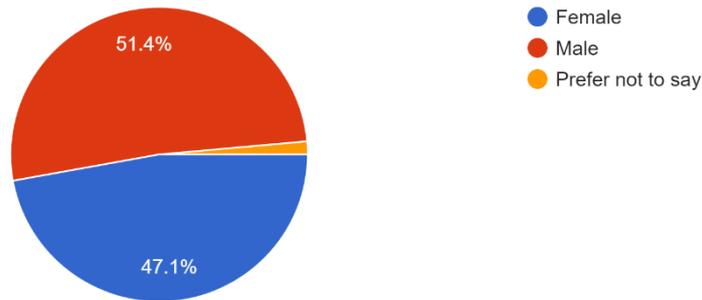


Chart 2: Gender

Source: Survey – Google forms

It can be seen that 51.4% of the males are covered under the survey and 47.1% are under the female category. So, the males contribute more towards the survey when compared to females.

Employment
70 responses

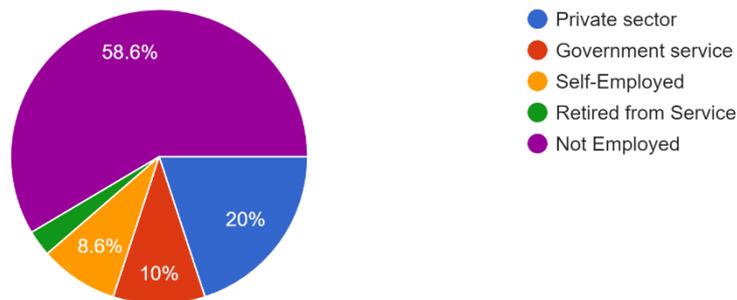


Chart 3: Occupation

Source: Survey – Google forms

It can be seen that 58.6% are under the unemployed category of occupation 20% work in private sector industries, and 10% are government service employees.

Do you have Life Insurance Policy?
70 responses

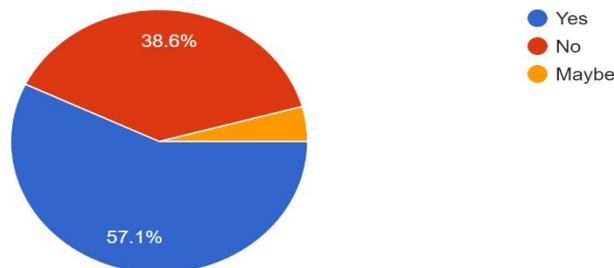


Chart 4: Do you have a life insurance policy?

Source: Survey – Google forms

It can be seen that 57.1% have a life insurance policy whereas, 38.6% don't have a life insurance policy.

Do you have health insurance?

70 responses

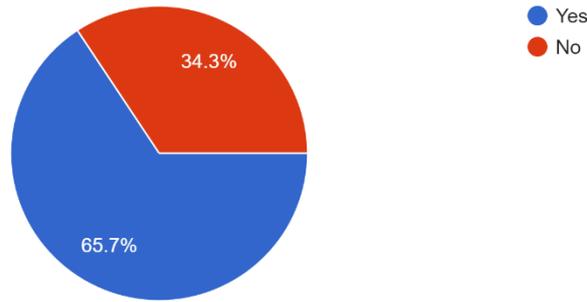


Chart 5: Do you have a health insurance policy?

Source: Survey – Google forms

It can be seen that 65.7% have a health insurance policy whereas, 34.3% don't have a health insurance policy.

Do you have any willingness to buy Covid-19 Insurance policy?

70 responses

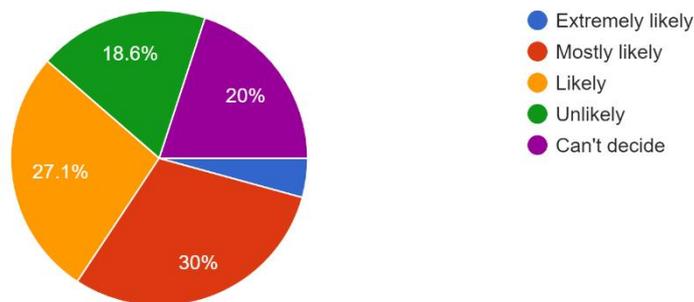


Chart 6: Do you have any willingness to buy a Covid-19 insurance policy?

Source: Survey – Google forms

It can be seen that the population is aware of Covid-19 insurance policies and 30% of them are mostly likely to take insurance policies under Covid-19, whereas 27.1% are likely and ready to take insurance policies under Covid-19 scheme. However, 18.6% of the population isn't ready to take up any insurance policies under Covid-19 scheme.

FINDINGS:

From the above findings of the survey, it can be concluded that respondents are less than 25 years of age, mostly male category have no employment opportunities, but there are around 10%-20% of the population who work in private sector or government jobs. The employers who work in private sector and government jobs have their own life insurance and health policies. But who are unemployed and don't have any opportunity of having life insurance and health insurance policies?

Retired from job respondents have their life insurance policies and health insurance policies with the help of their pension amounts received. Self-employed have their life and health insurance policies,

It's important to make unemployed respondents get job opportunities and make them aware of schemes and policies available for every Indian citizen to make them register under life and insurance, which seems to be essential for every citizen's life.

CONCLUSION:

From the above study, we can conclude that most of the employed and retired population have both life and health insurance. Only those not employed i.e. degree students and unemployed people don't have policies insurance policy. Most people are aware of the scheme organised during the covid-19 period and some of them are also covered by their insurance under this scheme. Populations are also aware of Covid-19-specific policies and many of the respondents also come under that category of covering insurance under Covid-19-specific policies. It can be concluded that old people, employers, and employees have their own life insurance and health insurance policies, but degree students have yet to get into insurance policies once after getting into employment.

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