



MMK: ACE
SMT.MITHIBAI MOTIRAM KUNDNANI:
ACCOUNTANCY COMMERCE ECONOMICS

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STUDENT'S SPECIAL ISSUE

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(PRINCIPAL)

Dr. AASHISH S. JANI
(EXECUTIVE-EDITOR)

FROM THE DESK OF THE EDITOR...!

After Covid-19 the education world has been changing very fast with drastic major changes in the research dimensions. UGC and MHRD have launched many virtual platforms with online depositories, e-books and other online teaching/learning materials. Combination of the traditional technologies' with mobile/web technologies to a single platform with depositories would enhance better accessibility and flexibility to education.

The main objectives of NEP 2020 clearly define the pivotal role in catalysing interdisciplinary /multi-disciplinary research culture at UG level.

Students' research at undergraduate and post graduate level is the key to success towards real life education. Implementation of this student centric research requires establishment of the Academic Bank of Credits (ABC), a national level facility which will be a bank for academic purposes with students as academic account holders. A minimum of 20 credits of the 160 credits in four years undergraduate degree programmes will be earned via research activities according to guidelines prepared under NEP 2020.

Further, it will encourage and make it possible for all students to open an academic bank account to commute credits to award any degree/research fellowship/certificates.

The ability to integrate classroom knowledge with practical problems is important to decide research problems of the real world and to provide realistic solutions for the same. Four years Undergraduate bachelor's degree programme objectives are clearly defined in these directions. This calls for developing research experiences in students and developing system of offering real life research projects with keen interest towards pursuing realistic research projects. Here role of research organisations, higher institutions or research centre can support research internships as providers.

Keeping such ideas in mind, I feel humbled to bring out the Third students special Issue of our reputed E-Journal "MMK: ACE", including research papers for the first time from students' community at various undergraduate, post graduate and Doctoral level Programmes of our College. This volume develops the fact finding empirical approach among students community at higher education.

I extend my sincere gratitude to the Management of H.S.N.C. Board and our respected Principal Prof. Dr. CA Kishore Peshori for their constant support and motivation towards a strong Research foundation.

Finally, a big thank you to the Peer-reviewers and Publishing House for helping us in publishing this E-Journal. I invite feedback and suggestions from our Readers, Researchers and Academicians for further improvement in our E-Journal "MMK: ACE".

Dr. Aashish S. Jani
Vice-Principal & Executive Editor

PRINCIPAL'S MESSAGE...!

Dear Members of the Academia,

It brings me immense joy and pride to witness the continued growth of SMT. M.M.K. College, especially in the realm of research, as evidenced by the expansion of our esteemed Research Centre in Commerce (Business Policy & Administration) and the recent approval in Accountancy.

I extend my heartfelt gratitude to the dynamic editorial team, led by Dr. Aashish Jani, Vice Principal, for their unwavering commitment and dedication to advancing the cause of research at our institution. Their tireless efforts have played a pivotal role in steering our academic community toward the frontiers of knowledge.

In the spirit of our rich cultural heritage, I am pleased to include a Sanskrit shloka in this research endeavour, symbolizing the fusion of tradition and progress in our scholarly pursuits:

“चरैवेतिचरैवेति...”
“*Keep Walking, Keep Walking*”,

The present focus on student-centric research in this Third edition of MMK: ACE is indeed a commendable initiative taken at the opportune moment. It reflects our collective commitment to nurturing the research acumen of our students, a vital aspect of our academic mission.

I express my sincere appreciation to the Research Committee, whose proactive approach has not only fostered the development of new faculty but has also provided a platform for meaningful research at both undergraduate and postgraduate levels. The previous volumes of MMK: ACE have been well-received by the academic community, and I am confident that this edition, emphasizing student research, will further elevate our standing.

Kudos to the editorial team for curating diverse themes that delve into various facets of the Economy and Education sector. I extend my appreciation to the Course Coordinators, specialized students, academicians, research guides, and scholars whose valuable contributions have enriched the content of this journal.

I applaud the continuous efforts of the editorial board in cultivating and promoting a robust Research Culture across all multidisciplinary programs. Your dedication is instrumental in inspiring our faculty and students to embrace the role of researchers and critical thinkers.

As we embark on this intellectual journey through the pages of MMK: ACE, I wish the entire team the very best. May the ideas shared in this volume pave the way for positive outcomes and catalyze many more students and teachers to embark on the rewarding path of research and scholarly exploration.

With warm regards,

Prof. Dr. CA Kishore Peshori
(Principal)

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A Study towards the Awareness and Impact of Covid-19 on Health Insurance Sector in India

MMK:ACE VOLUME 3:PAPER NO. 02

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Abstract:- Health is a basic necessity of the human beings. The middle socio-economic group do have some access to the insurance plans; however, this does not hold true to the residents of India who are suffering from poverty. During pandemic the lack of health insurance facilities have compounded the existing problem.

India is a long way from providing equal healthcare services to all its citizens even though it is their basic right. Like other industries Health Insurance Industry is also affected by the COVID-19 pandemic. Many private players are giving life as well as non-life insurance cover to the citizens through a multitude of their products. They are innovating the products in such a way that they are able to fulfill the needs of majority of population. The premise of this paper is to study the impact of COVID-19 on Health Insurance sector and to understand how this industry adopted new ways and introduced new products during the pandemic which has led to increasing sales and awareness among masses. The current situation of the healthcare industry has also analyzed using primary and secondary data obtained from various sources.

Keywords:- Covid-19, Health Insurance, IRDAI, Pandemic.

I. INTRODUCTION

The pandemic-declared COVID-19 resulted a health crisis, destroying healthcare infrastructure and economies worldwide. India was ranked among the top three countries which have been hit worst by Covid-19. This health crisis resulted in high inflation, especially medical inflation, and unemployment in the country.

One of the biggest challenges of COVID-19 was its huge treatment cost which took a toll on the finances and mental well-being of different sections of society, especially the poor and the middle-class.

During pre-covid time insurance penetration stood below 4%, but now people have started considering a health insurance plan as essential as other necessities for survival. Over the past years, there was a steep upward trend in the sale of comprehensive health insurance plans. During the pre-covid times, the number of people who purchased comprehensive insurance plans was approximately 32%,

while after pandemic, this percentage has shot up to 55%. The data shows that COVID-19 has increased the importance of preventive health insurance in the country.

The Insurance Regulatory and Development Authority of India (IRDAI) has made mandatory to provide coverage for COVID-19 treatment under their regular insurance plan which is one of the important reasons to an increase in the sales of health insurance plans.

In July 2020, the IRDAI also made it mandatory for insurance companies to offer COVID-19 specific short-term health insurance plans namely Corona Kavach Plan and Corona Rakshak Plan. These two plans were specially designed to help policyholders meet the healthcare cost incurred due to the corona virus disease. These steps have contributed positively to the health insurance well-being of the policyholders by keeping them insured against medical contingencies during these tough times.

II. THE INCREASE IN DEMAND FOR HEALTH INSURANCE PLANS DURING COVID-19:

People have become more conscious of health-related issues and the significance of keeping some money reserves in case of medical emergency. Customers of health insurance policies have access to a wide range of features and perks. It ensures that customers receive quality care in private hospitals without having to worry about medical bills.

Health insurance providers have added COVID-19 coverage to their standard health insurance policies for all policyholders, in accordance with IRDAI's directive, which covers the medical expenses of persons suffering from corona virus. It also covers the costs of protective equipment like as gloves, masks, and nebulizers, as well as the costs of intensive care.

In addition to corona virus disease coverage, it offers policyholders other benefits including as no-claim bonuses, additional discounts, and second views on key diseases such as diabetes, hypertension, cancer, and others. Some insurers also provide policyholders free annual health screenings.

As a result of the quick rise in health-care inflation, the cost of treatments at private hospitals has risen, potentially burning a hole in the patient's wallet. Health insurance plans provide reasonable and cashless treatments to keep customers from depleting their money.

III. TYPES OF HEALTH INSURANCE

There are several health insurances plans which not only help the consumer find the best treatment for health problems but also keep the person stress-free from the expenditure point of view. However, to choose a right plan can be a bit complicated.

Table 1: Types of Health Insurance Plans

Types of Health Insurance Plans	Suitable for
Individual Health Insurance	Individual
Family Health Insurance	Entire Family- Self, Spouse, Children, and Parents
Critical Illness Insurance	Used for funding expensive treatments
Senior Citizen Health Insurance	Citizens of age 65 and above
Maternity Health Insurance	Cover delivery expenses
Top Up Health Insurance	This insurance plan is beneficial when the sum insured of the existing policy gets exhausted.
Hospital Daily Cash	Daily hospital expenses
Personal Accident Insurance	It can be used in case of any loss or damage to the owner or driver.
Medi-claim	In-patient expenses
Group Health Insurance	For a group of employees
Disease-Specific	Suitable for those who are suffering from pandemic-manifested conditions or prone to one.
ULIPs	The dual benefit of insurance and investment
Corona Virus Health Insurance	Covers hospitalization expenses incurred on the treatment of COVID-19

IV. LITERATURE REVIEW

Nair (2019) conducted a comparative study on health insurance claimant satisfaction from general insurers in the public and private sectors. It was revealed that the majority of respondents requested reimbursement through a third-party administrator. Satisfaction with complaint settlement is said to be relatively higher in the public sector than in the private sector.

Chatterjee et al. (2018) studied the health insurance industry in India. The premise of this paper is to study the current state of the health insurance industry in India. It can be seen that India is focusing more on short-term care for its citizens and needs to move from short-term care to long-term care.

Gambhir et al. (2019) studied private sector outpatient coverage in India. It is revealed that the market share of private health insurance companies has increased significantly, despite the fact that health insurance is not a bargain.

Chauhan (2019) reviewed medical underwriting arrangements and pricing in the health insurance industry. It has been revealed that while making a health policy, one needs to keep in mind various aspects of the insured including lifestyle, occupation, health condition and habits. There have been significant studies on health insurance done in India and abroad. But there is no job yet on health insurance industry operations based on underwriting profit or loss.

V. RESEARCH METHODOLOGY

This report is based on primary as well as secondary data. One of the most important uses of research methodology is that it helps in identifying the problem, collecting and analyzing the data and providing an alternate solution to the problem.

VI. OBJECTIVES

- To study the impact of COVID-19 on Health Insurance sector.
- To understand the impact of creating awareness in Health Insurance and its benefits to the population.
- To understand what has changed for the Health Insurance industry before and after pandemic.
- To study the current Health Insurance scenario in India.

VII. HYPOTHESIS

- **H₀:** There is no significance difference in the study of awareness and impact of COVID-19 on the Health Insurance sector.
- **H₁:** There is significance difference in the study of awareness and impact of COVID-19 on the Health Insurance sector.

VIII. RESEARCH DESIGN/SAMPLE DESIGN

This research project is based on descriptive research methodology using qualitative and quantitative techniques. The universal population for this research is Mumbai metropolitan. The areas taken for this research project are Kurla(W), Andheri(E) and Bandra(W). The sample size for this research is 50 people.

The sample technique for this research is survey method using questionnaire technique. The sample period for this research was done in the months of February and March 2022. The secondary data has been found with the help of Research Papers, Journals, Reports, etc.

IX. WAYS THE PANDEMIC CHANGED THE HEALTH INSURANCE SECTOR IN INDIA

The COVID-19 pandemic has brought about a major shift in consumer perception of Health insurance and insurance companies' delivery methods.

Following are the 4 major transformations of the Health insurance industry after the pandemic:

- **Health Insurance is considered “essential goods”:** The financial impact of the pandemic has made people appreciate the protection and backup of Health Insurance products during difficult times. The second half of fiscal 2021 saw the company's premium growth of 16% year-on-year, with many preferring to purchase one-time policies (to protect against business loss).
- **Changing perception of Health insurance as pure risk insurance:** This can be attributed to the psychological impact of the COVID-19 pandemic, but people are turning to purely protection plans like term health insurance rather than insurance-based plans like ULIP. As more and more people look to health insurance, the affordability and simplicity of term plans have made it increasingly popular.
- **Customers looking for more targeted and personalized products:** After the pandemic, consumers are looking for better health insurance products, as well as personalized options. Demand for payment flexibility, innovative products, online transaction methods (contactless purchase and renewal, and additional benefits of COVID-19 coverage in existing plans are some of the expectations) post-pandemic insurance industry.
- **Rise in digital customer transaction methods:** With a growing focus on contactless and socially distant transactions, more and more consumers are turning to online methods of purchasing and renewing life insurance. This has prompted insurers to come up with better digital omni channel systems and online features.

X. IMPACT OF COVID-19 ON HEALTH INSURANCE SECTOR

Following are some of the key points which indicate the impact of the corona virus pandemic on the health insurance sector in India:

IRDAI has mandated and directed health insurers to include COVID-19 coverage in their regular health plans for all policyholders. Since corona virus treatment has not yet been included in active products, these customer claims are an additional burden for insurers, especially when not being treated in public hospitals. Insurers need to recalibrate their finances as the number of claims for other illnesses also increases due to people suffering from serious illnesses like

diabetes, respiratory diseases, etc. are more likely to be diagnosed with corona virus.

To meet the growing and exclusive needs of policyholders, health insurance companies have developed and transformed their health insurance products. Some insurers have offered separate supplemental benefits, while others have included these coverages in their regular health insurance plans. These improvements have been made to meet the needs of customers and different features such as short standby time, wide coverage, cost for guard gears, etc. already included for all basic health insurance. People have realized the importance of having financial backup for medical emergencies and as a result more and more people are investing in health insurance policies for themselves and their loved ones. In the insurance market, there are many options for customers to choose from.

Health insurance providers have initiated online KYC of their customers without the need for physical signatures or office documents. This change has made everything easy and accessible to customers.

India Health insurance witnessed tremendous growth after the unprecedented COVID-19 pandemic outbreak. During the initial phase of the pandemic, there was lots of confusion over whether or not an individual's current insurance plan covered corona viral infection. Therefore, to produce relief to their citizens from the pandemic, The India government developed various insurance policies and laws. Furthermore, the pandemic altered people's perceptions of medical and insurance programs, and that they began to know the worth of insurance and its advantages. Additionally, during the world health crisis, insurance companies in India rapidly switched to Insurtech solutions to form their policies more accessible to customers.

Furthermore, the businesses digitized their offerings to drive sales of insurance policies by utilizing their websites. Moreover, health insurers in India are analyzing an increase in corona virus infections within the third wave and a surge in inpatient claims before considering raising their premium rates. Hence, the numerous surges in demand for Corona virus insurance to avail resource during COVID-19 treatment are playing an important role in driving the India insurance market.

XI. INFLUENCE OF COVID-19 ON THE HEALTH INSURANCE SECTOR

Due to the corona virus pandemic, individuals' investment in health insurance plans has increased, leading to significant changes in health insurance prices and the health insurance market. Here are some changes that mark the impact of the COVID-19 pandemic:

Many COVID-19 specific health plans have been introduced, such as the Corona Rakshak plan and the Corona Kavachplan. COVID-19 coverage has also been included in regular health insurance policies for all policyholders. These plans cover expenses such as hospital

stays, intensive care costs, ambulance costs, nebulizers, masks, gloves, PPE kits, and more.

Premium payments for health plans can be made in monthly, yearly, semi-annual or quarterly installments, depending on the customer's choice. IRDAI offers a premium payment method for this health insurance policy to ease the financial burden of its customers.

A decision to file a claim can be made within 30 days of applying for health insurance. Within 30 days from the date of registration for health insurance, the insurer must accept or refuse the claim.

Due to the pandemic, insurance companies have made it easier to buy health insurance policies online and have also allowed customers' digital signatures to authenticate submitted documents. Email confirmation and OTP sent to the client for verification also play a similar role.

XII. DATAANALYSIS, INTERPRETATION AND ANALYSIS

Q.1] Respondent's Name: _____.

- Q.2]** Gender:
- Male
 - Female
 - Other

Table 2: Gender of the Respondents

Gender	Frequency	Percentage
Male	34	68%
Female	16	32%
Total	50	100%

- **Interpretation:** The above pie chart indicates that 68% of the respondents are male and 32% of the respondents are female.

Q.3] Age:

- 20-30
- 30-40
- 40-50
- 50 and above

Table 3: Age of the Respondents

Age	Frequency	Total
20-30	27	54%
30-40	19	38%
40-50	3	6%
50 and above	1	2%
Total	50	100%

- **Interpretation:** The above pie chart indicates that 54% of the respondents are of the age group 20-30, 38% of the respondents are of the age group 30-40, 6% of the

respondents are of the age group 40-50 and 2% of the respondents are of the age group 50 and above.

Q.4] Occupation:

- Unemployed
- Employed
- Home-maker
- Student

Table 4: Occupation of the Respondents

Occupation	Frequency	Total
Employed	28	56%
Unemployed	4	8%
Home-maker	0	0%
Student	18	36%
Total	50	100%

- **Interpretation:** The above pie chart indicates that 56% of the respondents are employed, 8% of the respondents

are unemployed and 36% of the respondents are students. None of the respondent is a home-maker.

Q.5] Annual Income:

- Less than 1 Lakh
- 1-10 Lakh
- More than 10 Lakh

Table 5: Annual Income of the Respondents

Annual Income	Frequency	Total
Less than 1 lakh	33	66%
1-10 lakh	17	34%
More than 10 lakh	0	0%
Total	50	100%

- **Interpretation:** The above pie chart indicates that 66% of the respondents have their annual income less than 1 lakh and 34% of the respondents have their annual income between 1 to 10 lakh. No respondent is having its income more than 10 lakh.

XIII. STUDY FACTOR

Q.6] Are you aware about the Health Insurance plans?

- Yes
- No

Table 6: Awareness of the Respondents

Scale	Frequency	Percentage
Yes	43	86%
No	7	14%
Total	50	100%

- **Interpretation:** The above pie chart indicates that 86% of the respondents are aware about Health Insurance plans where as 14% of the respondents are not aware about the Health Insurance plans. This shows that the awareness level about Health Insurance is getting better in India as it was earlier. Yet people are not fully aware of the plans. As a result, many of the uninsured individuals end up with poor quality healthcare or have to face financial hardships.

Q.7] If yes, do you know the benefits of a Health Insurance policy?

- Yes
- No

Table 7: Benefits of a Policy Known to Respondents

Scale	Frequency	Percentage
Yes	22	44%
No	28	56%
Total	50	100%

- **Interpretation:** The above pie chart indicates that 44% of the respondents are aware of the benefits of a health insurance plan, and 56% of the respondents are not aware of the benefits of a health insurance plan. This shows that even after knowing about the health insurance plan people are still not aware about the benefits, this is due to lack of awareness the customer is not able to understand the importance and uses of a health insurance policy.

Q.8] If no, what are the reasons you do not avail any health insurance policy?

- Lack of awareness
- It is too expensive
- It is hard to understand/confusing
- All of the above

Table 8: REASONS OF THE RESPONDENTS

Scale	Frequency	Percentage
Lack of awareness	13	26%
It is too expensive	8	16%
It is hard to understand/confusing	12	24%
All of the above	17	34%
Total	50	100%

- **Interpretation:** The above pie chart indicates that 34% of the respondents have selected all of the above option which means they find that the concept of insurance is confusing, they lack awareness, and they find it

expensive because the insurance agents mislead the people and not provide them with the actual hidden charges information.

Q.9] Do you have a Health Insurance policy?

- Yes
- No

Table 9: Insurance Policy Availed by the Respondents

Scale	Frequency	Percentage
Yes	36	72%
No	14	28%
Total	50	100%

- **Interpretation:** The above pie chart indicates that 72% of the respondents avail a Health Insurance policy. Rests 28% of the respondents do not have a Health Insurance

policy due to lack of awareness and major issues in handling of Health Insurance.

Q.10] If yes, which company’s plan do you avail?

- Life Insurance Corporation of India
- SBI General Insurance
- Star Health and Allied Insurance
- ICICI Lombard Health Insurance
- Other

Table 10: Company of the Policy Availed by the Respondents

Scale	Frequency	Percentage
Life Insurance Corporation Of India	19	38%
SBI General Insurance	9	18%
Star Health and Allied Insurance	9	18%
ICICI Lombard Health Insurance	10	20%
Other	3	6%
Total	50	100%

- **Interpretation:** The above pie chart indicates that 38% of the respondents have opted for LIC Health Insurance policy followed by ICICI Lombard Health Insurance

which is the 2nd most preferred Insurance plan being at 20%. Star Health and Allied Insurance and SBI General Insurance are at 18%.

Q.11] How did you come to know about your company’s Health Insurance plan?

- Advertisement
- Own Purchase
- Family Provides
- Other

Table 11: Source of Knowing about the Company to the Respondents

Scale	Frequency	Percentage
Advertisement	13	26%
Own Purchase	18	36%
Family Provides	15	30%
Other	4	8%
Total	50	100%

- **Interpretation:** The above pie chart indicates that 36% of the respondents have purchased insurance on their own. 30% of the respondent’s policy is provided by their

family and 28% of the respondents have purchased their Health Insurance policy through advertisements.

Q.12] Are you aware of any Insurance bonus of your policy?

- Yes
- No

Table 12: Awareness Level about the Bonus of the Policy Known to the Respondents

Scale	Frequency	Percentage
Yes	22	44%
No	28	56%
Total	50	100%

- **Interpretation:** The above pie chart indicates that 56% of respondents are not aware about the bonus that is provided with their insurance which is due to the absence of awareness and poor explanation provided by

the insurance agents. This need to be solved in order to increase the awareness level. 44% of the respondents are aware about their bonus which is been provided with their insurance policy.

Q.13] Why did you purchase a Health Insurance policy?

- Tax benefits
- Health expenses recover
- Recover future uncertainty

Table 13: Reason to Purchase the Policy of the Respondents

Scale	Frequency	Percentage
Tax benefits	3	6%
Health expenses recover	25	50%
Recover future uncertainty	22	44%
Total	50	100%

- **Interpretation:** The above pie chart indicates that respondents purchase a Health Insurance policy majorly to cover their health expenses and to recover from future

uncertainty. And a few purchases for the tax benefits as well.

Q.14] Are well covered by your current Health Insurance plan.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

Table 13: Agreement Level of the Respondents Being Well Covered by the Policy

Scale	Frequency	Percentage
Strongly Disagree	0	0%
Disagree	5	10%
Neutral	17	34%
Agree	20	40%
Strongly Agree	8	16%
Total	50	100%

- **Interpretation:** The above bar graph indicates that 40% of the respondents agree that they are well covered by their insurance. 34% of the respondents are neutral about

it. 16% of the respondents strongly agree to the statement.

Q.15] The COVID-19 pandemic had an impact on the Health Insurance industry.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

Table 14: Agreement Level of the Respondents out the Impact of Covid-19

Scale	Frequency	Percentage
Strongly Disagree	0	0%
Disagree	0	0%
Neutral	14	28%
Agree	18	36%
Strongly Agree	18	36%
Total	50	100%

- **Interpretation:** The above bar graph indicates that all the respondents have agreed about the fact that the COVID-19 pandemic has impacted the Health Insurance

industry. 28% of the respondents have been neutral about it.

Q.16] The Health Insurance policies sales were increased during the COVID-19 pandemic.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

Table 15: Agreement Level of the Respondent’s about the Sales of Policies during Covid-19

Scale	Frequency	Percentage
Strongly Disagree	1	2%
Disagree	2	4%
Neutral	13	26%
Agree	16	32%
Strongly Agree	18	36%
Total	50	100%

- **Interpretation:** The above bar graph indicates that most of the respondents agree that the sales were increased as people started to realize how essential it is to have a

insurance policy and how convenient it becomes when the person faces an uncertain situation.

Q.17] The marketing strategies adopted by the insurance companies are good enough.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

Table 16: Agreement Level of the Respondents about the Marketing Strategies Adopted

Scale	Frequency	Percentage
Strongly Disagree	3	6%
Disagree	13	26%
Neutral	8	16%
Agree	5	10%
Strongly Agree	21	42%
Total	50	100%

- **Interpretation:** The above bar graph indicates that there are mixed reviews by the respondents about the

marketing strategies adopted by the Health Insurance industry.

Q.18]The awareness of insurance was increased post pandemic.

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

Table 17: Agreement Level Of The Respondents About The Awareness Of Insurance Post Pandemic

Scale	Frequency	Percentage
Strongly Disagree	0	0%
Disagree	4	8%
Neutral	18	36%
Agree	17	34%
Strongly Agree	11	22%
Total	50	100%

- **Interpretation:** The above bar graph indicates that the respondents have agreed that the sales were increased as people began purchasing Health Insurance policies after realizing the significance of it during and post COVID-19 pandemic.

XVIII. THREATS

- Governance and regulatory issues
- Heightened customer expectations.
- Increased competition.

XIV. SWOT ANALYSIS

SWOT which stands for Strength, Weakness, Opportunities and Threats helps in knowing what the internal strengths and weaknesses are and what the external opportunities and threats are. This SWOT analysis is done to find out what the current status of the Health Insurance industry is.

XIX. FINDINGS

- There is more number of males as compared to females. The ratio of males is quite high as compared to females whereas the ratio of females is less.
- Respondents who have taken part in the survey are either completing their graduation or have completed their education. Most of the respondents have completed their education.
- Majority of the respondents are of the age group 20-30, and most of them are employed.
- About 86% of the respondents are aware of the health insurance plans that exist in India.
- 34% of the respondents find the terms and conditions of insurance policy a bit confusing and difficult to understand.
- Majority of the respondents have a health insurance policy and most of them have purchased on their own.
- 56% of the respondents, even after availing the policy are unaware of the bonuses that are provided with the policy.
- 34% of the respondents pay their premiums yearly.
- About 50% of the respondents have purchased the policy to recover their health expenses
- Majority of the respondents have agreed that the COVID-19 pandemic has majorly affected the health insurance market and it has also increased the sales of the policy due to increase in awareness which took place during the pandemic.

XV. STRENGTH

- Various types of products are being introduced.
- Online sales of the policies have started.
- Government has taken various initiatives for expanding insurance reach to the under privileged section of the society.
- High success rate has been observed
- Personalized care is also given to the consumers

XVI. WEAKNESSES

- Low penetration level when compared to global average.
- Weak distribution networks.
- The population still lacks awareness about the significance of the policies.
- Trust deficit
- Increased incidence of frauds.

XVII. OPPORTUNITIES

- The health insurance market to quadruple in size in the coming years.
- Growing young insurance population and awareness on protection.
- Opportunity to cater unserviceable areas.
- To create a network with hospitals.

XX. SUGGESTIONS

- COVID-19 outbreak in India has led to a spike in health-care costs in the country. So, upward revision of premium charges must be considered to see bottom line improvement in this sector.
- Immediate investigation of the claim is required which enable the insurers to prevent unfair practice and dishonest means of making a claim which is more frequent in this sector.
- Health insurance market is not able to attract younger generation of the society. So entry age-based pricing might attract this group of customers.
- The health insurance market should take steps to ensure that the awareness is spread amongst the lower section of the society and they are well informed about the benefits of a health insurance policy.

XXI. CONCLUSION

Having health insurance is considered as a necessity than luxury now a days. Although the pandemic has caused severe disruption and economic fallout for insurance companies, the crisis may also act as a catalyst for some positive change. Like most other industries affected by the pandemic, insurance companies have been forced to consider how they operate and to focus on becoming more agile and digital. Enforced working from home has led to a realization, across numerous insurance companies, that many operations can be effectively undertaken away from the office with employees working virtually while maintaining productivity and a streamlined service.

Since the commencement of Covid, health insurance premiums have been the main driver of the health insurance industry. In spite of a long nationwide lockdown, the health segment grew significantly by 34.2% in YTD (year-to-date) July 2022 in comparison to a growth of 9.9% witnessed in YTD July FY21. Together with banking sector contributes more than 7% GDP of an economy. Insurance sector is also adversely affected with the present situation of covid-19 pandemic mainly in terms of decline in new policy business, delayed premium payments, increase policy lapsation and financial crises of claim settlements due to rise in number of deaths in Covid pandemic.

During Covid-19 period, many changing trends has been observed that people get more aware with importance of health insurance plan, significant growth in the demand of health insurance, increased business of online insurance and more oriented towards customer centric unique solutions. The COVID-19 pandemic has created havoc in everyone's life. But it has also led to some major changes in the health insurance industry, which have worked in the favor of the general public. For starters, the corona virus health insurance plans have made it possible for people to afford the medical expenses arising out of COVID-19 disease. Moreover, anyone can buy Corona Rakshak policy, Corona Kavach policy or other health plans online without physical signatures and can pay the premiums via installments. All these changes will increase the penetration of health insurance in India.

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