



# The Impact of the Covid-19 Pandemic on India's Health Insurance Industry

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## Abstract

**Background** - The primary function of the insurance sector is to cover risks by pooling them. In exchange for a premium, the insurance industry covers unforeseen losses such as catastrophic disasters and pandemics. Unlike a cataclysmic disaster, the COVID-19 pandemic has revealed that global economic and financial activity are inextricably linked. Insurance claims and financial operations have experienced extreme growth in the life and non-life industries, which has put tremendous strain on the sector. Averting pandemic risk has failed miserably in the past. This study looks at the tools created in the aftermath of previous pandemics and how the insurance industry might incorporate creative solutions to help with post-pandemic resilience.

**Purpose** - To analyze the changes in India's health insurance sector by comparing the pre- and post-pandemic data from 2015 to 2020.

**Methodology** - This study is descriptive and relies on secondary data from the internet. The purpose of this research was to have a better understanding of India's existing health insurance scenario. The majority of the data was obtained through working papers, journals, articles, the Insurance Regularity and Development Authority (IRDA), journals articles on the matter, publications, and annual reports from health insurers, all available on the company's website.

**Results** - According to the IRDA Annual Reports for the fiscal year 2019-20, General and Health Insurance companies collected 50,758 crores in Health Insurance premiums representing a 13% increase over the previous year. During 2019-20, the four public sector general insurers maintained a larger market share with 49 percent of the total market. In 2019-20, General and Health Insurance firms covered 49.87 crore people under 1.79 crore health insurance policies. The Incurred Claims Ratio (ICR) of health business (excluding Personal Accident and Travel Insurance Business) improved from 91% in 2018-19 to 88% in 2019-20. There was also an improvement in ICR in group businesses about ICR for Group businesses, from 105% in 2018-19 to 99% in 2019-20.

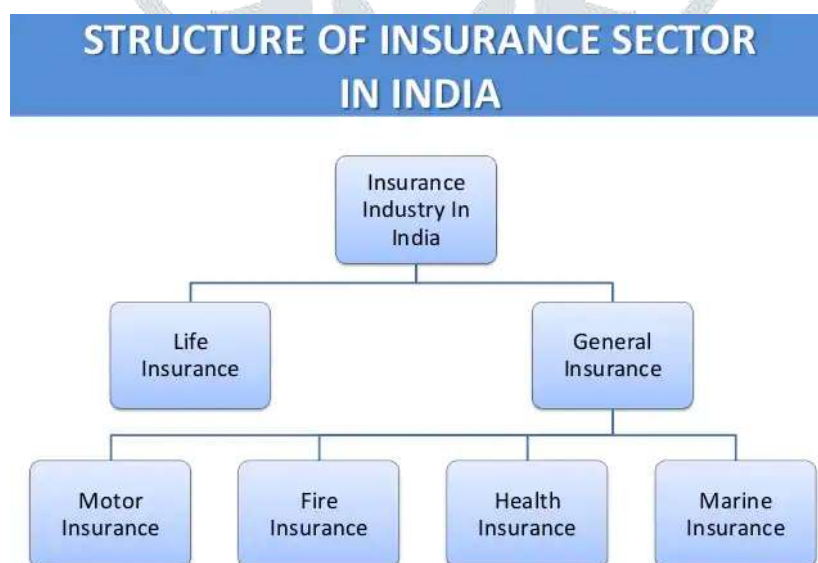
**Conclusion** - Health insurance may be a game-changer for the general population, enabling them to access world-class medical care anywhere in the country up to the sum assured in the policy document without fear of losing their savings, resulting in financial and mental incapacity.

**Keywords** – Health insurance, Insurance premium, Covid-19, Claims, IRDA, ICR

## Introduction

Worldwide outbreaks of the Coronavirus disease, now known as COVID-19, have reached pandemic proportions. The World Health Organization (WHO) designated it a pandemic on March 11, 2019. Compared to the quick spread of the previous pandemics, the current pandemic has brought about widespread national lockdowns, bans on public gatherings, travel bans, and offices being closed. Restaurants, shops, and other businesses have shut down worldwide, and workers have lost their jobs and even their lives.

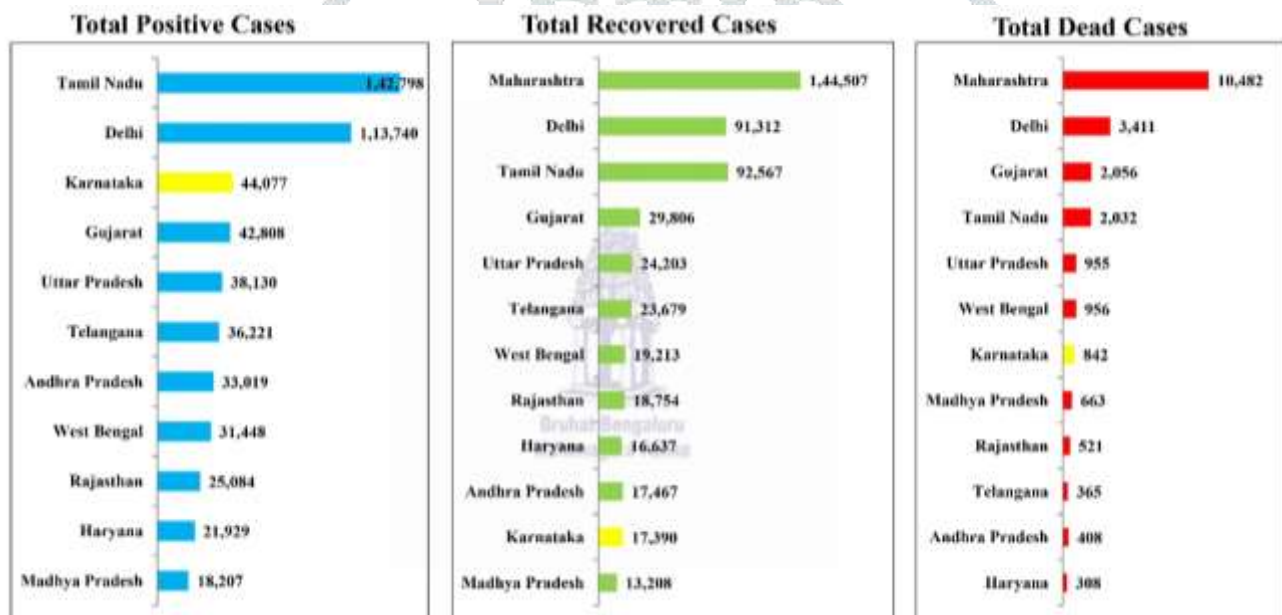
Insurance is a contractual agreement between two parties. In exchange for a monetary payment known as a premium, one agrees to assume the risk of the other and promises to compensate the other in the event of an unforeseen catastrophe. (Dutta, 2020) The most significant advantage of insurance is that it spreads the risk of a small number of individuals across a large number of people who are exposed to the same risks. The insurance business has a huge opportunity to grow, penetrate, and serve the Indian population. Insurance is fundamentally about protection (Dutta, 2020). There are two types of insurance that an insured must have: life insurance and non-life insurance. General insurance, of which health insurance is a subset, is concerned with the insured's non-life safety. (Dutta, 2020)



**Fig(a) India's Insurance Sector Structure (Bisht, 2012)**

A rapid expansion of life and non-life insurance has taken place in India since 2000, and the industry can be divided into two main categories: life and non-life. The Insurance Regulatory Development Authority of India (IRDAI) is in charge of regulatory oversight for both sectors (IRDAI) The Insurance Regulatory and Development Authority's rules and regulations must be followed by all insurers (Dr Niru Sharan, 2021). According to the Insurance Regulatory and Development Authority, India has 57 insurance companies, 24 of which provide life insurance and the remaining 33 which provide non-life insurance. There is a wide variety of products available from each life insurance company. General insurance, which includes health insurance, is concerned with the insured's non-life protection. (Dr. Niru Sharan, 2021)

A highly unexpected outbreak of the COVID-19 virus has caused severe economic, financial, and livelihood uncertainty. Almost every business model element is now fraught with uncertainty, particularly in the healthcare and insurance industries. (Dr. Niru Sharan, 2021) The ability of healthcare systems to meet an extraordinary challenge is one of them. The amount to which the epidemic has shifted consumer buying habits, insurers' attitudes about health risks, and many more. (Dr. Niru Sharan, 2021)



**Fig(b) Top 10 COVID-19 affected stated in India as on 14-7-2020**

(BBMP- Bengaluru COVID-19 War Room Bulletin, 2020)

Any business sector impacted by a crisis such as Covid-19. Despite these challenges, it shines a bright light on insurers, who can anticipate a flood of general inquiries and claims across multiple lines of business. Whether health, life, or non-life insurance—all while balancing the need for contact centres to respond to this surge of activity with a rapidly changing remote. Health insurance companies would focus on the health risks in the workforce because of the widespread effects of a pandemic. This is to be expected, given that countries worldwide are dealing with coronavirus activity at varying degrees. (Dr. Niru Sharan, 2021)

In addition to appreciating the effort to contain the COVID-19 outbreaks, we are concerned about a sudden decline in visitors at the Health Care sector. The industry is also suffering from reduced availability, and the Healthcare industry is very concerned about a sudden drop in footfall, despite the Government's efforts to contain COVID-19 outbreaks. (Dr. Niru Sharan, 2021) Reduced availability and increased pricing for several



essential consumable items are also affecting the industry. Despite a nursing and medical staff shortage, India's hospitals may be unable to find adequate replacements. Due to the additional workload, clinics and hospitals are likely to be understaffed. Even though it is difficult to predict a specific range, the health sector is to have lower cash flow in 2020 than in 2019, owing to the outbreak's rapidity and unpredictable nature, according to the World Bank. (Dr. Niru Sharan, 2021) Revenue is to decline due to significant reductions in elective surgeries and other services such as diagnostics, consultations, and pharmacy. (Dr Niru Sharan, 2021)

## Literature Review

### Impact of Covid-19 Pandemic on Health Insurance Sector

According to new research (Dr Niru Sharan, 2021, pp. 14636–14637), India has a long history of underinsured, with health insurance systems covering barely 18% of the urban population and little more than 14% in rural areas. (Dr. Niru Sharan, 2021, pp. 14636–14637) Although Ayushman Bharat, which has attempted to ensure the poor and vulnerable, has helped to close some of the gaps, the vast majority of Indians remain uninsured when it comes to health. In research from Dr Niru Sharan (2021, pp. 14636–14637), insurance providers have a significant opportunity to work with their corporate customers to supplement employee benefits with healthcare initiatives to improve the health quotient better weather COVID-19 circumstances. (Dr. Niru Sharan, 2021, pp. 14636–14637)

### The Impact of COVID-19 on the Insurance Industry

The research from Babuna et al. indicates that the effective dispersion of economic resources depends on cost-effectiveness, such as the available technology to control the relevant epidemic parameters and the available financial resources (Babuna et al., 2020). The government established a fund for COVID-19 (Babuna et al., 2020). There is also a fund to compensate health workers in the front line who risk their lives. The operations are anticipated to be resumed in the early year 2021, although the financial loss is expected to last until the end of the year. This growth was expected to last five years, but insurers must adapt and manage their losses to the new business model (Babuna et al., 2020).

### Need and scope for revival of Indian banking and insurance sector in post covid-19 period: A conceptual study

Global economies began to fall sharply in the second quarter of 2020, while India's GDP fell to 23.9 per cent, according to the RBI's "historic technical recession" report. Banks were under much pressure to offer financial services and ensure no money shortage across the country. It was a strenuous effort for banks to ensure money flow in the economy to meet people's day-to-day needs ("Need and Scope for Revival of Indian Banking and Insurance Sector in Post Covid-19 Period: A Conceptual Study," 2021). Institutions that use the downturn to sharpen their business models are more likely to benefit from the time to recover fully with passion for stabilising the Institutions by implementing sensitive measures to assure consumer and employee relief after a significant setback ("Need and Scope for Revival of Indian Banking and Insurance Sector in Post Covid-19 Period: A Conceptual Study," 2021).

## **Impact of Liberalisation on the Indian Insurance Industry**

The aim of nationalising the life insurance business was to raise the penetration of life insurance across the nation to provide all insurable citizens with sufficient life insurance cover at low costs (Goel, 2020). The Indian life insurance industry shifted, following nationalisation, from a non-protective market to a protected state market and then to a competitive and open market (Goel, 2020). In 2000, the IRDA bill liberalised the insurance industry. Studies show that the Indian life insurance industry benefited from liberalisation. Few studies have however extracted factors of change caused by liberalisation (Goel, 2020). The impact of innovative products, channel development, technology development, increased penetration and density, enhanced quality of service, technical progress, increased job opportunities, increased productivity has been seen mostly by researchers (Goel, 2020).

## **Impact Analysis in Banking, Insurance and Financial services industry due to COVID-19 Pandemic**

The article examines the impact of analyses of the pandemic COVID-19 on banking, insurance and financial services. The BSFI industry, one of India's economic backbones, has suffered from COVID-19. This article covers many aspects in the banking, financial and insurance sectors, including lockdown strategies, moratoria and various impacts (Dr Kannamani, 2020). The paper also has a number of recommendations to help alleviate the situation, which could result in less negative consequences for financial institutions, improved customer services and lower losses in income (Dr Kannamani, 2020). As privatisation and digitisation has dramatically shifted the way BFSI operates and now looks like the traditional banking business (Dr Kannamani, 2020).

## **Transformation of insurance technologies in the context of a pandemic**

The purpose of this paper is to generalise the institutional changes that have occurred in the InsurTech ecosystem as a result of the COVID-19 Pandemic and to identify growth opportunities in the post-pandemic phase (Volosovych et al., 2021). The epidemic exposed several inefficiencies in the traditional paradigm of contact between insurers and their clients, refocusing attention on insurance companies' efforts to innovate and invest in the future of digital technology (Volosovych et al., 2021). The identification of insurance industry issues within the context of COVID-19 was necessary in order to examine InsurTech's ecosystem function (Volosovych et al., 2021). Numerous technologies are used, including chatbots, telematics, the Internet of Things, artificial intelligence, machine learning, predictive analytics, and others (Volosovych et al., 2021).

## **Study on the After Effect of Covid-19 Pandemic in Life Insurance Sector in India**

The purpose of this article is to examine the COVID-19 epidemic's impact on the Indian life insurance industry. The article compares the first-year premium, sum assured, number of lives covered under group schemes, and number of policies issued in FY 2020 to FY 2019. (Suryavanshi, Pushpa, 2021). The study's findings indicate that Covid-19 is detrimental to the life insurance industry, specifically new policy sales, premium income, and claim settlement crises (Suryavanshi, Pushpa, 2021). According to analysts, demand for purity and health insurance increased during the Covid-19 epidemic, owing to life's uncertainties

(Suryavanshi, Pushpa, 2021). The purpose of this study was to examine the performance of the insurance industry in India prior to and following the Covid-19 epidemic (Suryavanshi, Pushpa, 2021).

### **Health insurance sector in India: an analysis of its performance**

The article examines the Indian health insurance industry's performance. Dutta's (2020) research aims to determine the number of claims, commissions, and administrative costs required to earn a specified amount of premium. The regression technique was used in this study. To ascertain the relationship between the dependent and independent variables (Profit/Loss) (Dutta, 2020). The study discovered a significant correlation between earned premium and earnings. Despite a loss in underwriting, premium earnings have increased; however, this has not resulted in increased profit for the organisation (Dutta, 2020). Underwriting losses have increased in the sector. Earnings in the sector are increasing at a rapid clip. Along with the increase in premiums, claims, commissions, and management costs, management costs have increased (Dutta, 2020).

### **An Empirical Analysis of Life Insurance Industry in India**

This article compares and contrasts the performance of India's life insurance business before and after economic changes (Harpreet & Preeti, 2011). To examine the current condition, competition volume, and concerns facing India's Life Insurance Corporation and provide recommendations. Data that is both helpful and required is gathered. Other sources included textbooks, national and international papers, the RBI Bulletin (various editions), and others. The LIC publishes annual reports. The T-test and ANOVA were used in this study to evaluate the pre-and post-crisis performance of India's life insurance business to analyse the current situation, several competitors, and barriers in the post-reform era. Finally, the entire LIC industry has been proven to be on the rise.

### **COVID-19 Crisis and Resilience: Challenges for the Insurance Sector**

In research from Levantesi and Piscopo (2021), crucial responsibilities that the insurance sector can play during the spread of a pandemic and how it might promote recovery and resilience in the aftermath are examined this study. Pandemic risk management should be prioritised as a growth opportunity. Insurance demand has recently increased due to increased public awareness (Levantesi & Piscopo, 2021). The Internet's Digitalisation one of the most important goals to achieve is to improve the insurance chain and the effectiveness of integrated insurance procedures, from underwriting to claims management and sales of risk management services that are not directly related to the main product (Levantesi & Piscopo, 2021).

### **Objectives of the study**

1. To analyse the changes in India's health insurance sector by comparing the pre and post-pandemic data from 2015 to 2020.
2. To research Indian health insurance, precisely the concept and structure of health insurance
3. To determine the critical areas for improvement in this sector.

## Research Methodology

This study is descriptive and relies on secondary data from the internet. This research was carried out in order to gain a better grasp of India's existing health insurance scenario. Working papers, journals, articles, the Insurance Regularity and Development Authority (IRDA), journals published on the subject, publications published, and annual reports of various health insurance carriers were used to compile the majority of the information, which is available on the company's website.

### Data Analysis & Interpretation:

The research is based on secondary data from annual reports of the Insurance Regulatory Development Authority (IRDA) and numerous journals, research articles, and websites. An attempt has been made to evaluate India's health insurance sector, which will include researching various methodologies that can be used in the health insurance sector.

#### (a) Trends in health-insurance premiums

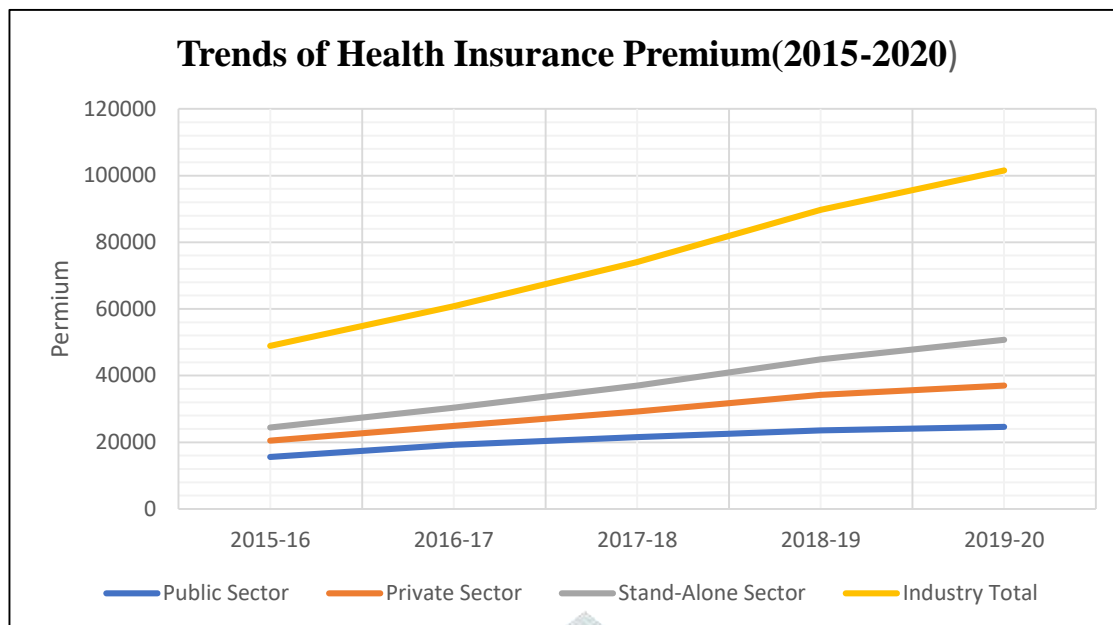
The table below shows the number of premiums received on health insurance services by various sorts of organizations. It excludes the personal accident and travel insurance businesses.

**Table 1: Health insurance premium collected during FY 2015-16 to 2019-20**

(In crores)

Year Sectors	2015-16	2016-17	2017-18	2018-19	2019-20
Public Sector	15591	19227	21509	23536	24632
(Market Share %)	64	63	58	52	49
Private Sector	4911	5632	7689	10655	12391
(Market Share %)	20	19	21	24	24
Stand-Alone Sector	3946	5532	7831	10681	13736
(Market Share %)	16	18	21	24	27
Total	24448	30391	37029	44872	50758
(Growth Rate %)	21.7	24.3	21.8	21.2	13.1





**Fig (c) Trends of Health Insurance Premium (2015-2020)**

Health insurance, among the various types of general insurance contracts, is one of the fastest growing industries in India. According to the IRDA Annual Reports for fiscal year 2019-20, General and Health Insurance companies received 50,758 crores in Health Insurance premiums (excluding Personal injury and travel insurance premiums), up 13% over the previous year. During the fiscal year 2019-20, the four public sector general insurers maintained a larger market share with 49 per cent of the total market. However, public sector insurers' market share fell from 52% in 2018-19. On the other hand, the percentage of stand-alone health insurers in health insurance premiums increased from 24% in 2018-19 to 27% in 2019-20, while the share of private sector general insurers in health insurance premiums remained constant at 24% in 2018-19 and 2019-20. It's a good indicator of the sector's growth. It shows that Indians are becoming more aware of the need of protecting their health.

The pandemic has helped the general population to understand the importance of health insurance, thereby contributing to the increase in premium collection.

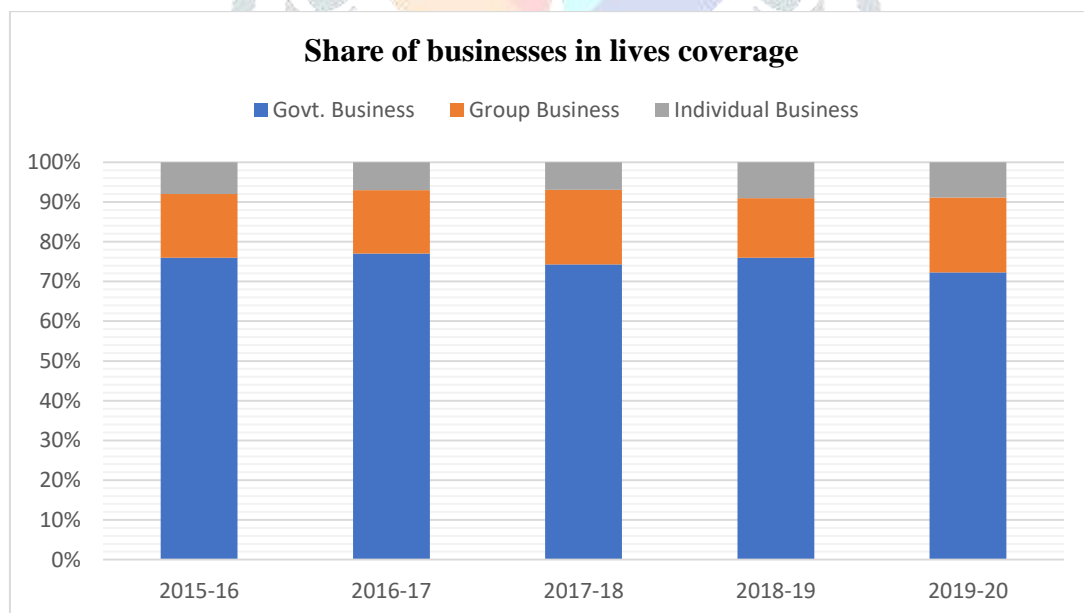
#### (b) Number of health insurance policies and lives covered

The table below shows the policies issued through various channels and the number of people covered. Personal injury and travel insurance are not covered.

**Table 2: Lives covered by various channels (Modes)**

(In lakh units)

Year Type of Business	2015-16	2016-17	2017-18	2018-19	2019-20
Government	2733	3350	3593	3571	3620
(% of lives covered)	76	77	75	76	73
Group Business	570	705	894	729	935
(% of lives covered)	16	16	19	15	19
Individual Business	287	320	333	421	432
(% of lives covered)	8	7	7	9	9
Total	3590	4375	4820	4721	4987

**Fig(d) Share of businesses in lives coverage**

In 2019-20, General and Health Insurance firms covered 49.87 crore people under 1.79 crore health insurance policies (excluding PA and Travel Insurance policies). Regarding the number of lives covered, government-sponsored health insurance schemes covered 73% of the lives, group business covered 19% of the lives, and individual policies issued by general and health insurers covered the remaining 9%.

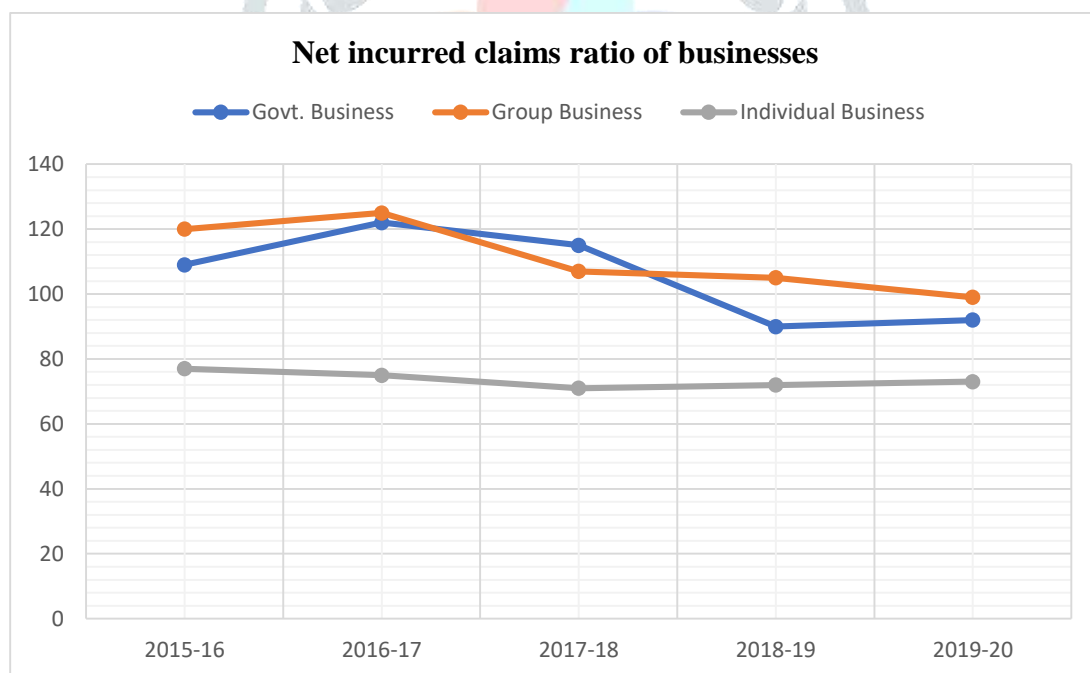
**(c) Net incurred claims ratio in the health insurance industry**

To get a better understanding of how firms make net insurance claims and settle them, the researchers attempted to calculate the percentage of claims that were settled with funds received in the premium. These claims come from health issues that have arisen among the insured. These figures exclude any receipts or payments for personal injuries or travel insurance.

**Table 3: Net incurred claims ratio**

(In percentage)

Year					
Class of Business	2015-16	2016-17	2017-18	2018-19	2019-20
Government	109	122	115	90	92
Group Business	120	125	107	105	99
Individual Business	77	75	71	72	73
Average of industry	102	108	98	86	88

**Fig(e) Net incurred claims ratio of businesses**

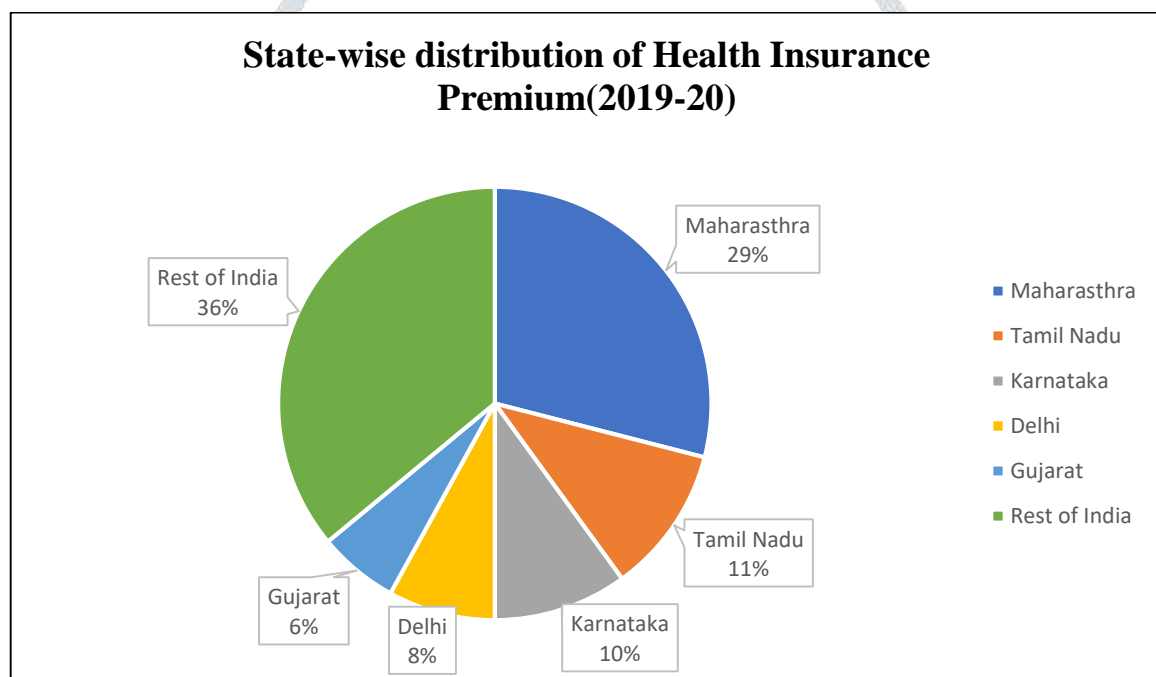
The ratio of the insurance company's net claims settled to its net premiums collected in a financial year is known as the net incurred claims ratio. The formula is:

$$\text{Incurred claim ratio} = \text{Net claims incurred in a year} / \text{Net premiums collected in a year}.$$

According to the IRDA, the net incurred claims of the health insurance business in 2019-20 were 34,058 crores, compared to 30,027 crores in 2018-2019. During the 2019-2020 fiscal year, incurred claims increased by 13.42 per cent. PSUs, private general insurers, and standalone health insurers all reported increases of 6.66, 17.64, and 36.14 per cent. The Incurred Claims Ratio (ICR) of health business (excluding Personal Accident and Travel Insurance Business) improved from 91% in 2018-19 to 88% in 2019-20. There was also an improvement in ICR in group businesses about ICR for Group businesses, from 105% in 2018-19 to 99% in 2019-20.

#### (d) Indian health insurance distribution by state

The effort is to identify the percentage of the entire health insurance market that each state represents to pinpoint the states that are the major players. Personal injury and travel insurance are excluded. The chart below depicts state-by-state distribution:



**Fig (f) State wise distribution of health insurance in India**

While five states contributed 64% of the total health insurance premium, namely Maharashtra, Tamil Nadu, Karnataka, Delhi UT, and Gujarat, the remaining states and union territories contributed 36% and 36%, respectively, of the unlimited health insurance premium. Maharashtra alone contributed Rs 14,781 crore (29%) of the total premium.

## Conclusion

In India, the health insurance market is still relatively uncrowded. Health insurance systems cover barely 18% of the urban population and little more than 14% in rural areas. Data shows that this industry has many opportunities. A significant majority of the population remains uninsured, according to the current research. This sector has increased in recent years. Many private health insurers with foreign partners have gained market share, taking advantage of the sector's potential growth. Despite a decline in their relative share,



indigenous public sector insurers' business (number of policies and premiums) has risen substantially. Healthcare product innovation can help India's healthcare industry grow. It will also help ensure new people, allowing health insurance products to reach more Indians. This industry is prone to claims, and the fact of the matter is that it is constantly under stress. The Insurance Regulatory and Development Authority (IRDA) has taken a bold step by raising the premium rate for health insurance products in recent years. It will aid in the sector's expansion. With more substantial technology knowledge from overseas partners and cooperation from the IRDA, India's health insurance business can turn around and start making money. The COVID-19 epidemic poses several challenges for the health insurance business while also providing a chance for insurers to attract new consumers. Cutthroat competition introduced after the insurance business opened up in 2000 is the primary cause of high commission and management costs. As a result, new companies provide more significant incentives to agents and brokers to get a foothold in the market. This trend must be reversed because it is impacting the profitability of this industry indirectly. The research will add to the current body of knowledge and assist insurance companies in understanding their performance and taking the required steps to correct the situation.

The general public could benefit greatly from health insurance because it would allow them to receive world-class medical care in any part of the country up to the amount specified in their policy document without having to worry about losing their savings and becoming financially and mentally incapacitated.

**Key Suggestion:**

- A developing country like India must implement a low-cost universal health insurance programme to cover all citizens, particularly those living below poverty.
- Products and services that cater to distinct consumer desires will undoubtedly appeal to those still looking for a solution. To expand their customer base, income, and overall business, health insurers should adopt innovative business models.
- Public health insurance companies should take caution to avoid churn or customer turnover when dealing with customers or potential customers.
- Medical insurance companies must promote portability of health insurance, emphasising their unique specialities and benefits to promote the portability of health insurance to attract new customers.
- The Insurance Regulatory and Development Authority (IRDA) should develop policies to promote competition in the health insurance sector, similar to how the telecom sector operates in the country.
- It is recommended that insurance chapters be included in textbooks on a relevant education level, as well as public awareness programmes at micro level to educate people on health insurance benefits.

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