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ROLE OF INSURANCE IN HUMAN LIFE POST COVID-19 SCENARIO – A STUDY

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ABSTRACT
This study investigates how the pandemic has prompted individuals to reevaluate their risk management strategies and how their perspectives on insurance have changed as a result. Health, life, and income protection insurance plans are all on the rise, as the article explains. This might be because people are feeling more vulnerable as a result of the worldwide health crisis. The study also delves at the ways in which insurance might mitigate the social and economic impacts of COVID-19, such as the inability to work, high medical costs, and business disruptions. The research found that insurance companies played a crucial role in assisting individuals in their recovery and resilience after the outbreak. It takes into consideration innovations like telemedicine, automated claims processing, and personalized coverage, as well as how insurance firms have adapted their offers to meet the evolving expectations of clients in the Post COVID-19 Scenario. The study also delves at the interplay between insurance, public health programs and government efforts to strengthen society's ability to withstand future disasters.

INTRODUCTION
Businesses and individuals alike invest in insurance policies to protect themselves financially in the event of unforeseen disasters and to alleviate financial stress. In the event of an accident, sickness, property damage, liability suit, or other disaster, this strategy may help individuals and businesses prepare for the worst and recover financially.

The policyholder and insurer enter into a legally binding arrangement via an insurance policy. Essential to insurance coverage are a number of things. The insurance details, including the covered risks or events, premium, policy length, and terms and conditions, are laid forth in this document.

The policyholder pays the insurer a certain amount each month in return for the insurance coverage; this sum is called the premium. Monthly, quarterly, or yearly payments are common examples of regular payment schedules.

The term "insured" is used to describe the person or entity that has paid for an insurance policy and is protected by its conditions.

When an insurance policy is issued, the issuing insurance firm, sometimes known as the insurer, takes on the financial risk of the policy.

The term "coverage" is used to describe the potential risks and disasters that an insurance policy could pay out for. To safeguard against a wide range of potential losses, there are several insurance policies to choose from, and these are only a few of them. Insurance policies for life, health, vehicles, homes, and liabilities are just a few examples.

Life insurance safeguards the financial security of the insured's family in the case of the insured's untimely death. A range of coverage choices is at your disposal. Term, whole, and universal life insurance plans are the most common options. Additional forms of life insurance do exist.

Medical bills, such as those for doctor's appointments, hospital stays, and prescription drugs, may be a financial burden without health insurance. In the event of an accident, covered damage to the insured vehicle, or legal responsibility for the bodily harm or property damage of third parties, policyholders are protected from the potential financial disaster by means of auto insurance, a form of risk management. When an insured loss happens, the policyholders of homeowner's and renters' insurance are financially protected.

Cancellation of the trip, serious illness, or lost baggage are just a few of the many potential outcomes that might benefit from purchasing travel insurance. A broad term that encompasses a wide variety of insurance plans is "business insurance." Business interruption, liability, and commercial property are a few examples of such policies.

Spreading out potential losses across many people is crucial to the insurance business model. The pooled premiums will cover the costs incurred by policyholders who choose to file claims, even though not all policyholders are compelled to do so. To prevent people and companies from suffering financially as a

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consequence of unforeseen disasters, insurance is an important component of a healthy economy.

To safeguard one's financial well-being against a variety of perils, an insurance policy serves as a legally enforceable contract. The insurance firm receives a monthly premium in return for agreeing to bear the financial consequences of certain losses. Paying a premium is involved in this method of risk management. Assureds may rest easy knowing that their insurer will pay out in full for covered losses, damages, and obligations stated in the policy. Insurance is important because it protects people and businesses from the financial fallout of unforeseen disasters and the stress that these events may bring.

A person may safeguard certain parts of their lives and possessions against specific types of risks by purchasing insurance in a number of forms. In the event of the insured's untimely demise, the policy's beneficiaries will get a death benefit. In addition to helping people take care of their families' finances, there are a number of initiatives that may open doors to opportunities to save and invest.

Medical insurance covers a wide range of treatments, including hospitalization, surgery, prescription drugs, and preventative care. Because of this, people have a higher chance of affording and receiving the high-quality medical care they want. In the event of an accident, theft, or other covered peril, drivers and their cars are financially protected by auto insurance. In the event that you inadvertently hurt someone or damage their property, you may also be protected from legal liability.

Research Gap

Examining insurance's impact on people's lives in the wake of the COVID-19 epidemic might provide light on a number of important questions, both in the short and long term. Some such areas where study is lacking are as follows: Find out how health, life, business interruption, and other forms of insurance have helped people and companies overcome the financial setbacks caused by the epidemic. The efficiency of insurance in reducing financial losses, trends in insurance claims, and how policyholders act might all be part of this analysis. Look at how the epidemic has changed the insurance landscape, especially for marginalized groups, low-income people, and those living in developing nations. Find out how the pandemic has made it harder to get health insurance and what you can do to make it more affordable and accessible.

Objectives of the Study

- To gain knowledge of the insurance industry
- To investigate how customers see insurance
- To determine the importance of insurance in people's lives
- To assess what elements motivate customers to buy insurance
- To provide recommendations based on the study's results

Research Methodology

Data is gathered from the primary source and secondary source. Primary Source: Data that comes straight from the source, including surveys and first-hand accounts, is called primary data. This study makes use of a structured questionnaire to collect data.

Data Collection Method: Structured Questionnaire
Sampling Design: Descriptive and Exploratory Design
Sampling Technique: Convenience Sampling
Sampling Procedure: Simple Random Sampling
Sample Size: 195
Tools for Analysis: Chi-Square Test

Secondary Source: Secondary sources data used for the study such as journals, textbooks, internet, etc., are already available to the public which includes literature review.

Limitations of the study

- The research just included respondents from the Secunderabad and Hyderabad areas.
- The timing of the data collection from the respondent could not be appropriate for analysis
- Decisions may or might not be based on the data.
- Difficult to obtain the accurate data.

LITERATURE REVIEW

The impact of Covid-19 on the Insurance Industry by Pius Babuna, Xiaohua Yang, (Aug 2020): This study analyzed how COVID-19 affected Ghana's insurance industry. In order to simulate the impact of the pandemic on the insurance industry, we examined historical outbreaks such as SARS-CoV, H1N1, and MERS. Researchers used quantitative and qualitative interview techniques to measure the impact of the epidemic. The present economic slump is leading to decreased profits and increased claims. The Ghanaian insurance company lost almost GH ₵112 million due to economic challenges, event postponements, and cancelled travel plans. Our research and forecasts lead us to believe that standardization of economic indicators will commence in January 2021. In the meantime, insurance companies should be ready to operate remotely while the pandemic drags on, train their staff to adhere to social distance constraints, tighten cybersecurity requirements, and simplify the electronic payment and claim processing systems.

Study on the after effect of Covid-19 Pandemic Insurance Sector I India by Babita Yadav, Pushpa Suryavanshi, (April 2021): The worldwide COVID-19 pandemic and accompanying quarantine have had a devastating impact on the insurance sector, which accounts for a significant chunk of GDP and economic growth. The impact of the COVID-19 pandemic on India's life insurance market is the focus of this essay. Due of its exploratory nature, the paper offers new perspectives on related future research. News articles, websites, blogs, and life insurance companies' annual reports were among the secondary sources included in the study. This paper uses first-year

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premium, amount insured, number of lives covered under group schemes, and number of policies issued as metrics to evaluate and contrast the life insurance company's performance in FY 2020 with FY 2019. while the course of six months, or "during Covid," the study was carried out. The research found that the life insurance business has suffered as a consequence of COVID-19, with fewer new policies sold, less premium income, and more issues with claim settlement.

The impact of Covid-19 pandemic on Insurance Demand: The case of China by Xiahang Qian, (July 2021): Investigations on how the COVID-19 epidemic has altered people's insurance requirements are vital as a means of risk transfer. But there is a lack of research linking COVID-19 to the need of insurance. To examine the impact of the pandemic on issuance demand, this paper crunches data from 241 Chinese cities about confirmed COVID-19 cases and income from insurance companies. When endogeneity is included, the results hold up, and there is empirical evidence linking greater per capita insurance income with higher rates of COVID-19 case confirmation. From an economic standpoint, the per capita insurance revenue increases by 0.896 Yuan for every new proved case. When we look at the revenue gains by insurance type, we can see that life insurance is the most important, followed by health insurance.

Impact of Covid-19 on Insurers by Divya Kirti and Mu Yang Shin, (May 2020): Insurance firms may face difficulties as a result of the catastrophic impacts of COVID-19, which include extensive market disruptions and potentially substantial increases in sickness and mortality. Life insurance can be especially at risk. Life insurance would get large payouts relative to their capital if the death toll is higher than that of big pandemics like the Spanish flu. Low interest rates that don't go up and asset ratings that don't go up would make a bad situation even worse. In the case of widespread bond rating downgrades, regulators should closely monitor insurers with risky assets and reassess the links to rating actions within regulatory frameworks. Any changes would have to be well-planned in order to avoid reducing the overall amount of capital requirements. When trying to keep the credit supply steady, central banks should think about how insurers' risk appetites can change well before capital levels hit statutory restrictions.

The Negative Impact of Covid-19 on life Insurers by Xun Zhang, Pu Liao, Xiaohua Chen, (Sep 2021): Life insurers must understand the COVID-19 pandemic mortality risk if they are to evaluate their financial sustainability. In order to illustrate the dynamics of mortality in a post-COVID-19 pandemic context and capture the influence of the virus on mortality across all age groups, this study proposes a transient unfavorable mortality jump model using weekly U.S. death tolls from 2015–2021. In this comparison study, the Lee-Carter model is used as a baseline example to demonstrate the dynamics of mortality in the absence of COVID-19. We next examine the mortality force, survival probability, and life insurer liability, accounting for both COVID-19 and non-COVID-19 instances. We show that life insurers' bottom lines will take a hit due to the unforeseen elevated mortality rates after COVID-19.

Covid – 19: Implications for Insurer risk management and the Insurability of Pandemic risk by Andreas Richer & Thomas C Wilson, (Sep 2020): This paper describes ways to develop resilience in advance and uses underwriting criteria to determine whether pandemic risk may be insured. Using a pre-pandemic scenario based on the 2002 SARS epidemic and the 1918 Spanish flu pandemic as a guide, the essay goes on to describe the unique "lessons learned" from the COVID-19 pandemic. The current situation lends support to the pre-COVID-19 hypothesis that shifts in the financial markets, rather than changes in population due to pandemics or other factors, are the primary determinants of claims losses. Concerning the real economy and the property and casualty segment, COVID-19 "surprised" when compared to the pre-COVID-19 scenario. This could lead to long-term damage to the industry's image and the insurability of pandemics as a result of the difficulties encountered with property interruption triggers and exclusions, as well as business interruptions.

An Overview of the Impact of Covid-19 on the Indian Health Insurance Sector and Post Covid-19 Management by Sandeep Kumar, Baldeep Singh, (2022): The Indian economy has been in a condition of prolonged stagnation due to the country's extended shutdown. This worldwide economic downturn is having an impact on supply and demand networks alike. The national financial system is expected to be impacted by the COVID-19 pandemic. Economic shutdowns and physical separation were among the novel and difficult circumstances brought about by the exceptional nature of this crisis. In 2020, the insurance industry will see a dramatic shift. Several insurance firms were forced to reassess their clients and business practices due to the COVID-19 outbreak. So, this research will look at how COVID-19 affected the health insurance industry, stressing how important it was during the pandemic and talking about the problems they had and how to fix them.

DATA ANALYSIS & INTERPRETATION

Hypothesis – 1

H0: There is No Significance Relation between the Age and Satisfaction with the existing Insurance Policy

H1: There is a Significance relation between the Age and Satisfaction with the existing Insurance Policy

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Observed Values

Age	VS	S	M	D	V DS	RT
Below 21yrs	4	2	1	2	0	9
22 – 31yrs	37	28	6	12	4	87
32 - 41yrs	16	12	5	6	23	62
42 – 51yrs	5	8	4	2	2	21
Above 52yrs	1	4	3	5	3	16
CT	63	54	19	27	32	195

VS – Very Much Satisfied, S- Satisfied, M-Moderate,
D- Dissatisfied, VDS – Very Much Dissatisfied

Expected Values

Age	VS	S	M	D	V DS	RT
Below 21yrs	2.9	2.5	0.9	1.2	1.5	9
22 – 31yrs	28.1	24.1	8.5	12.0	14.3	87
32 - 41yrs	20.0	17.2	6.0	8.6	10.2	62
42 – 51yrs	6.8	5.8	2.0	2.9	3.4	21
Above 52yrs	5.2	4.4	1.6	2.2	2.6	16
CT	63	54	19	27	32	195

VS – Very Much Satisfied, S- Satisfied, M-Moderate,
D- Dissatisfied, VDS – Very Much Dissatisfied

Expected Values = $\frac{CT \times RT}{GT}$

CT = Column Total
RT = Row Total
GT = Grand Total

Chi – Square Value

Age	VS	S	M	D	V DS	RT
Below 21yrs	0.41	0.10	0.02	0.46	1.48	2.46
22 – 31yrs	2.81	0.63	0.72	0.00	7.40	11.57
32 - 41yrs	0.81	1.56	0.18	0.78	16.17	19.49
42 – 51yrs	0.47	0.82	1.87	0.28	0.61	4.05
Above 52yrs	3.36	0.04	1.33	3.50	0.05	8.29
Chi - Square Value						45.86

VS – Very Much Satisfied, S- Satisfied, M-Moderate,
D- Dissatisfied, VDS – Very Much Dissatisfied

Chi – Square Test = $\sum \frac{(O\,V - E\,V)^2}{E\,V}$

O V = Observed Values
E V = Expected Values

Level of Significance is 0.05
Degree of freedom is (C-1)(R-1) =
(5-1)(5-1) =4 x 4 = 16
Critical Value is 26.29
Chi Square Test Values is 45.86

Interpretation

From the above data we can state that Calculated Chi-Square Value 45.86 > 26.29 Critical Value. So we reject the Null Hypothesis (H0). And accepts the Alternative Hypothesis (H1). There is a significance relation between the Age and Satisfaction with the existing Insurance Policy

Hypothesis – 2

H0: There is no significance relation between the Income and Satisfaction with the existing Insurance Policy
H1: There is a significance relation between the Income and Satisfaction with the existing Insurance Policy

Observed Values

Income	VS	S	M	D	V DS	RT
Below 240000	8	6	2	5	3	24
240001 – 360000	15	21	5	7	4	52
360001 – 480000	21	12	6	10	19	68
480001 – 600000	12	9	4	3	4	32
Above 600001	7	6	2	2	2	19
CT	63	54	19	27	32	195

VS – Very Much Satisfied, S- Satisfied, M-Moderate,
D- Dissatisfied, VDS – Very Much Dissatisfied

Expected Values

Income	VS	S	M	D	V DS	RT
Below 240000	7.75	6.65	2.34	3.32	3.94	24
240001 – 360000	16.8	14.4	5.07	7.2	8.53	52
360001 – 480000	21.97	18.83	6.63	9.42	11.16	68
480001 – 600000	10.34	8.86	3.12	4.43	5.25	32
Above 600001	6.14	5.26	1.85	2.63	3.12	19
CT	63	54	19	27	32	195

VS – Very Much Satisfied, S- Satisfied, M-Moderate,
D- Dissatisfied, VDS – Very Much Dissatisfied

Expected Values = $\frac{CT \times RT}{GT}$

CT = Column Total

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RT = Row Total
GT = Grand Total

Chi- Square Value

Income	VS	S	M	D	V DS	RT
Below 240000	0.01	0.06	0.05	0.85	0.22	1
240001 – 360000	0.19	3.03	0.00	0.01	2.41	6
360001 – 480000	0.04	2.48	0.06	0.04	5.51	8
480001 – 600000	0.27	0.00	0.25	0.46	0.30	1
Above 600001	0.12	0.10	0.01	0.15	0.40	1
Chi - Square Value						17

VS – Very Much Satisfied, S- Satisfied, M-Moderate,
D- Dissatisfied, VDS – Very Much Dissatisfied

Chi – Square Test = $\sum \frac{(O\,V - E\,V)^2}{E\,V}$

O V = Observed Values
E V = Expected Values

Level of Significance is 0.05
Degree of freedom is (C-1)(R-1)=(5-1)(5-1) =4 x 4 = 16
Critical Value is 26.29
Chi Square Test Values is 17

Interpretation
From the above data we can state that, Calculated Chi-Square Value is 17 < 26.29 Critical Value. So we accept the Null Hypothesis (H0) and reject the Alternative Hypothesis (H1). There is no significance relation between the Income and Satisfaction with the existing Insurance Policy

Hypothesis – 3
H0: There is no significance relation between the Gender and Satisfaction with the existing Insurance Policy
H1: There is a significance relation between the Gender and Satisfaction with the existing Insurance Policy

Observed Values

Gender	VS	S	M	D	V DS	RT
Male	29	24	11	19	8	91
Female	34	30	8	8	24	104
Column Total	63	54	19	27	32	195

Expected Values

Gender	VS	S	M	D	V DS	RT
Male	29.4	25.2	8.87	12.6	14.93	91
Female	33.6	28.8	10.13	14.4	17.07	104
Column Total	63	54	19	27	32	195

VS – Very Much Satisfied, S- Satisfied, M-Moderate,
D- Dissatisfied, VDS – Very Much Dissatisfied

Expected Values = $\frac{CT \times RT}{GT}$

CT = Column Total
RT = Row Total
GT = Grand Total

Chi – Square Value

Gender	VS	S	M	D	V DS	RT
Male	0.005	0.057	0.513	3.251	3.219	7.046
Female	0.005	0.050	0.449	2.844	2.817	6.165
Chi-Square Value						13.211

VS – Very Much Satisfied, S- Satisfied, M-Moderate,
D- Dissatisfied, VDS – Very Much Dissatisfied

Chi – Square Test = $\sum \frac{(O\,V - E\,V)^2}{E\,V}$

O V = Observed Values
E V = Expected Values

Level of Significance is 0.05
Degree of freedom is (C-1)(R-1)= (5-1)(2-1) =4 x 1 = 4
Critical Value is 9.487
Chi Square Test Values is 13.211

Interpretation
From the above data we can state that, Calculated Chi-Square Value is 13.211 > 9.487 Critical Value . So we reject the Null Hypothesis (H0). And accepts the Alternative Hypothesis (H1). There is significance relation between the Gender and Satisfaction with the existing Insurance Policy

Hypothesis – 4
H0: There is no significance relation between the Occupation and Satisfaction with the existing Insurance Policy
H1: There is a significance relation between the Occupation and Satisfaction with the existing Insurance Policy

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Observed Values

Occupation	VS	S	M	D	V DS	RT
Student	6	7	4	3	1	21
Pvt Employee	36	26	9	14	8	93
Govt Employee	12	19	4	5	6	46
Self Employed	9	2	2	5	17	35
Column Total	63	54	19	27	32	195

VS – Very Much Satisfied, S- Satisfied, M-Moderate,
D- Dissatisfied, VDS – Very Much Dissatisfied

Expected Values

Occupation	VS	S	M	D	V DS	RT
Student	6.78	5.82	2.05	2.91	3.45	21
Pvt Employee	30.05	25.75	9.06	12.88	15.26	93
Govt Employee	14.86	12.74	4.48	6.37	7.55	46
Self Employed	11.31	9.69	3.41	4.85	5.74	35
Column Total	63	54	19	27	32	195

VS – Very Much Satisfied, S- Satisfied, M-Moderate,
D- Dissatisfied, VDS – Very Much Dissatisfied

$$\text{Expected Values} = \frac{CT \times RT}{GT}$$

CT = Column Total
RT = Row Total
GT = Grand Total

Chi – Square Value

Occupation	VS	S	M	D	V DS	RT
Student	0.09	0.24	1.87	0.00	1.74	3.94
Pvt. Employee	1.18	0.00	0.00	0.10	3.46	4.74
Govt. Employee	0.55	3.08	0.05	0.29	0.32	4.29
Self Employed	0.47	6.11	0.58	0.00	22.06	29.22
Chi - Square Value						42.19

VS – Very Much Satisfied, S- Satisfied, M-Moderate,
D- Dissatisfied, VDS – Very Much Dissatisfied

$$\text{Chi – Square Test} = \frac{\sum (O\,V - E\,V)^2}{E\,V}$$

O V = Observed Values
E V = Expected Values

Level of Significance is 0.05
Degree of freedom is (C-1)(R-1) = (5-1)(4-1)
= 4 x 3 = 12
Critical Value is 21.026
Chi Square Test Values is 42.19

Interpretation

From the above data we can state that Calculated Chi-Square Value 42.19 > 21.026 Critical Value. So we reject the Null Hypothesis (H0). And accepts the Alternative Hypothesis (H1). There is significance relation between the Occupation and Satisfaction with the existing Insurance Policy

FINDINGS

- Increased life uncertainty due to the COVID-19 pandemic and the rising number of corona positive patients has led to a surge in the demand for health and pure insurance policies. Both during and after the lockdown, health and term insurance plans saw significant increases of over 35%.
- The significance of life insurance has been brought to people attention due to the increased danger of contracting the virus during the COVID-19 pandemic. Prior to this outbreak, the general penetration of insurance was low.
- Insurance firms are shifting their emphasis to provide customer-centric creative solutions that provide a broad range of advantages, including COVID-19 risk coverage, in response to the changing times of uncertainty.
- Surge in Online Insurance Sales with the current epidemic, more and more individuals are opting for online insurance policies. A 30–40% increase in insurance business was seen during the lockdown time due to the large number of individuals purchasing insurance online.
- Out of 195 respondents, 5% respondents are in the age group of Below 21yrs, 45% respondents are in the age group of 22 – 31yrs, 32% respondents are in the age group of 32 – 41yrs, 11% respondents are in the age group of 42 – 51yrs, 8% respondents are in the age group of above 52yrs.
- Out of 195 respondents, 47% of the respondents are Male, 53% of the respondents are Female
- Out of 195 response, 12% of the respondents Income is below 240000, 27% of the respondents Income is 240001 – 360000, 35% of the respondents Income is 360001 – 480000, 16% of the respondents Income is 480001 – 600000, 10% of the respondents Income is Above 600001.
- Out of 195 responses 5% of the respondents educational Qualification is SSC, 8% of the respondents are 10+2, 35% of the respondents are Degree, 49% of the respondents are PG, 3% of the respondents are Ph.D.

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- Out of 195 respondents 11% of the respondents are students, 48% of the respondents are Pvt Employee, 24% of the respondents are Govt Employee, 18% are self Employed.
- Out of 195 respondents 82% of the respondents says Yes COVID-19 epidemic make you more aware of potential threats to your financial stability, 18% of the respondents says No.
- Hypothesis - 1 calculated Chi-Square Value 45.86 > 26.29 Critical Value. So we reject the Null Hypothesis (H0). And accepts the Alternative Hypothesis (H1). There is a significance relation between the Age and Satisfaction with the existing Insurance Policy
- Hypothesis – 2 calculated Chi-Square Value is 17 < 26.29 Critical Value. So we accept the Null Hypothesis (H0) and reject the Alternative Hypothesis (H1). There is no significance relation between the Income and Satisfaction with the existing Insurance Policy
- Hypothesis – 3 calculated Chi-Square Value is 13.211 > 9.487 Critical Value . So we reject the Null Hypothesis (H0). And accepts the Alternative Hypothesis (H1). There is significance relation between the Gender and Satisfaction with the existing Insurance Policy
- Hypothesis – 4 calculated Chi-Square Value 42.19 > 21.026 Critical Value. So we reject the Null Hypothesis (H0). And accepts the Alternative Hypothesis (H1). There is significance relation between the Occupation and Satisfaction with the existing Insurance Policy

Suggestions

- A rise in insurance lapsation occurred because policyholders were unable to pay their premiums in a timely manner due to job and income losses.
- Due to financial concerns, several policyholders were unable to pay their payments on time, resulting in the expiration of their insurance.
- Very seldom declining demand for new insurance sales - For some time now, the number of new policy sales has been drastically falling, mirroring trends seen in other sectors.
- Investors were wary of putting money into new policies during the lockdown period because to the drop in market values and interest rates, which caused financial instability.
- Individuals are hesitant to purchase or renew insurance plans due to the fact that they lost their employment during the epidemic.

CONCLUSION

This study sheds light on the significance of insurance in people's life, which is particularly important in light of the recent COVID-19 pandemic. After reviewing the research and data, some significant findings have been reached: To start, the pandemic has shown how important insurance is for safeguarding one's financial stability and flexibility when confronted with unpredictability. As communities and individuals reevaluate their approaches to risk management, the demand for income protection, health, and life insurance has skyrocketed. The second thing to keep in mind is that insurers have shown to be resilient and creative in the post-COVID world by giving clients digital solutions and a variety of coverage options to meet their shifting expectations.

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