

***Impact of Pandemic COVID-19 on penetration of Medical and Health Insurance***

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***Abstract***

*India is between the top worst-hit countries by COVID-19, which has impacted almost all industries and sectors across the world, including the insurance industry. The corona pandemic has pushed business across sectors to change the way they operate and the health insurance industry is no exception. From sold new policies to the customer to settling claims, the extended lockdown in the wake of COVID-19 has pushed insurance companies to depend heavily on their digital architecture. A lot of insurance providers are making customized plans to ensure coverage affected. This paper is attempting the study about health insurance post COVID-19 and how it impact to the health insurance sector.*

**Key Words-** *Insurance firm, profitability, performance.*

***I. Introduction***

The Medical insurance policy in India is nothing but a burden of inefficiency of a government run system. Moreover, the uncontrolled and innovative attitude of Indian bureaucracy always argued against the private players in the Medical insurance sector in India. The first part gives an insight about Medical insurance and its various aspects, the Company Profile, Objectives of the study, Research Methodology.

***II. Review of literature***

**1. 'A Study on financial risk Management with References**

**To united Insurance company of India"(2016)**

Name of writer- Dr.N. Isvarya, Dr.M. Sethuraman

In this article, the author says that Managing risk is an integral aspect of any organization's operational and strategic activities and scrutinizing risks is a significant part of a manager's roles and responsibilities.

Every Insurance Company Consider Risk Management As A Major Function By Integrating Its practices with the culture, systems, and processes of the entire organization.

**2. "Determinants Of Non-Life Insurance Companies Profitability: An Empirical Study In India", (2016)**

Name of writer- Wondwossen Jerene

In this article, the author says that financial institutions play a prominent role in the development of a given country's economy. In this article, the author says that financial institutions play a prominent role in the development of a given country's economy.

**3. "Health Insurance in India: Prognosis and Prospectus"(2013)**

**Name of Author-Indrani Gupta**

In this study author explained about central to the preceding discussion has been two important limitations of the present health care system.

**4. "Corporate social reporting and human resource disclosures: experiences from insurance companies in India"(2013)**

Name of Author-Sudhir C. Das

In this study, the author said that "The purpose of this study is to examine the extent to which Indian insurance companies have adapted socially responsible reporting practices, disclosures and also to identify areas of corporate social reporting and disclosures".

**5. "Evaluation of Financial Soundness of Life Insurance Companies in India"(2011)**

**Name of Author - K Alamelu**

In this study, the author tried to make an attempt to analyze the financial soundness of Indian Life Insurance

Companies in terms of capital adequacy, asset quality, reinsurance, management soundness, earnings and profitability, liquidity, and solvency ratios.

**III. Objective of the article**

- The preference of Health insurance maximum people do not have medical insurance.
- The major percentage of people feels it necessary to have a Medical Insurance in present days.
- The people have private medical insurance.
- know the awareness about benefits health insurance plans.
- To study about importance of life insurance products to customers.

**IV. Methodologies used in the article**

**Sources of Data Collection:**

The study was done based on the collection of Primary and Secondary Data.

Primary Data: Primary Data was collected with the use of a questionnaire and personal interaction with the 52 friends and family.

Secondary Data- Information is collected from Articles, books written by various foreign and Indian authors on Health and Medical Insurance, and data available on the Internet.

Tools and techniques: A questionnaire was used as a tool to collect primary data.

Percentage analysis = Number of respondents / total respondents\*100

**Sampling plan**

After deciding on the research approach and instruments, the marketing researcher has designed a sampling plan.

Sample size: Samples size is 52 people from Hyderabad.

**V. Data Analysis**

1. This question aimed to ascertain to know about “Do you have Medical insurance policy?”

Response	Respondents	Percentage
Yes	21	40.4%
No	30	57.7%

Interpretation: - This survey is done to know the people's choice of how many people opted for Medical Insurance Policy for themselves or their family. We have surveyed 52 people and observed a maximum number of people who do not have opted for any medical insurance. As the below graph data shown only around 40% of people opted for the medical insurance policy and around 60 percent of people do not have any medical insurance. Based on these data observations we can say this size would be bigger when this type of survey is done on a large number of people.

2. This question aimed to ascertain to know about “What type of insurance do you want to take?”

Response	Respondents	Percentage
private	30	57.7%
public	16	30.8%
none	6	11.5%

Interpretation - This survey is done to know the people's choice of what type of medical assurance people prefer most. After doing this survey with 52 people we observed that around 60% of people prefer private medical assurance where 30 percent of people choose public sector insurance and there are around 12% of people do not aware of these categories. Based on these data observations we can say this size would be bigger when this type of survey is done on a large number of people.

**VI. Findings**

- The preference of Health insurance maximum people do not have medical insurance.

- The major percentage of people feels it necessary to have a Medical Insurance in present days.
- The people have private medical insurance.

**VII. Conclusion -**

According to this survey 40% of people do not have medical insurance and 70% people recommended or feel the necessity to have the medical insurance in the current situation (pandemic). Also as surveyed maximum people have private medical

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