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Study of Impact of COVID 19 on Individual Person Regarding Insurance

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Abstract: *The COVID-19 pandemic has profoundly impacted individual behavior regarding insurance, highlighting the importance of financial and social protection in times of uncertainty. As individuals navigate the post-pandemic landscape, the lessons learned from this crisis will likely continue to shape their attitudes and decisions about insurance, prompting a more proactive and informed approach to managing personal risk and financial security. Research will provide perceptions into the role of insurers in responding to the heightened demand for coverage and addressing policyholders' concerns during times of economic uncertainty, making it critical for policy improvements and product innovation in the insurance sector. Study will be fruitful to understand the behavioral shifts is crucial for insurers to adapt their products to better meet customer needs in future crises. By addressing this topic, researchers can contribute to a deeper understanding of the evolving relationship between individuals and insurance in a post-pandemic world.*

Keywords: COVID-19 Pandemic, Financial and Social Protection, Attitudes and Decisions About Insurance

I. INTRODUCTION

The pandemic named as COVID-19 has brought unparalleled challenges across the globe, affecting virtually every aspect of human life, from health and well-being to economic stability. Individuals grappled with the uncertainties surrounding the virus, financial security became a top concern, bringing insurance into sharp focus. Health, life, and other forms of insurance, which were often seen as supplementary financial products, suddenly became essential tools in the quest for personal and familial security.

The pandemic has reshaped attitudes toward risk, leading individuals to reassess their insurance needs. Health insurance, in particular, saw a surge in demand due to rising healthcare costs, hospitalization rates, and the general fear of unforeseen medical expenses. Life insurance, too, gained importance as families sought to safeguard their financial futures in light of increased mortality risks. Moreover, the financial strain caused by the pandemic, including job losses and reduced income, forced many to reconsider their existing insurance policies, leading to changes in premiums, coverage, and claims behavior.

This research aims to explore the impact of pandemic on individual insurance behaviors and decisions. It will investigate how the pandemic influenced the uptake of new policies, the modification of existing policies, and the perception of insurance as a financial safeguard. Insurance behavior will delve into the challenges faced by individuals in maintaining insurance coverage amidst financial uncertainty, as well as the role of insurers in adapting to the changing landscape of customer needs during and after the pandemic.

Individuals behavioral shifts brought about by COVID-19 is crucial for both insurers and policymakers to better serve individuals and prepare for future crises. Insurers and policy makers need to provide insights into how the pandemic has reshaped the insurance industry from the perspective of the end user, helping to identify emerging trends and areas for further development in personal risk management.

II. THE IMPACT OF COVID-19 ON INDIVIDUALS REGARDING INSURANCE IN GENERAL AND GLOBAL CONTEXT

The impact of COVID-19 on individuals regarding insurance has been significant and multifaceted, reflecting changes in awareness, behavior, and perceptions surrounding financial protection and risk management among individuals. The COVID-19 pandemic has heightened global awareness to critical importance of insurance. The uncertainty surrounding COVID-19 and the realization of mortality risks prompted many individuals to reconsider their financial planning. The economic fallout from the pandemic has placed significant financial strain on individuals worldwide. This digital shift have a lasting impact on the insurance industry, changing the way consumers interact with insurers and access coverage. The impact of COVID-19 on insurance has varied significantly across regions and socioeconomic groups, highlighting disparities in accessibility. There are some aspects which are affected by pandemic and has influenced individual attitudes and actions concerning insurance are as follows:

2.1. Increment in Awareness towards Health

Individuals witnessed the severe health implications of the virus, fear of this may recognized the need for robust health coverage to protect themselves and their families from unexpected medical expenses. This shift in perception has led to a surge in health insurance enrollment worldwide, as people seek to secure financial protection against future health crises. Insurers have responded by enhancing their health insurance offerings and streamlining processes to accommodate the growing demand.

2.2. Heave in demand of Life Insurance

In the wake of COVID 19, it is observing a notable increase in the demand for life insurance due to mortality rates. This epidemic has raised to sought life insurance to ensured be financially protected in the event of an untimely death. As a result, it is noticeable that insurance companies have reported a significant uptick in new life insurance policies, particularly among younger individuals who may have previously considered it unnecessary.

2.3. Financial Stress and Adjustments in Policy Preferences

After COVID 19, many individuals faced job losses or reduced incomes, prompting a reassessment of their insurance policies and want to critical illness riders or additional benefits related to pandemics. Some individuals opted to downgrade their coverage, switch to more affordable plans, or even cancel existing policies altogether and sought flexible policies to ease financial burdens. This trend has underscored the need for insurers to offer flexible policy options that can adapt to changing economic circumstances and allowing coverage in response to changing circumstances.

2.4. Individuals Transformed their Insurance Distribution Channels

COVID-19 has accelerated the transformation of insurance distribution channels, leading to a significant shift toward digital platforms. Social distancing in place, consumers increasingly turned to online resources for information, comparisons, and purchasing insurance. Insurers worldwide have responded by enhancing their digital capabilities and user-friendly platforms, making it easier for consumers to engage with insurance products.

2.5. Shift in Insurance Claims

The pandemic COVID 19 resulted in a notable that insurance claims have increase in health insurance. Individuals has also experienced challenges with claims processing formalities and reimbursements action. COVID 19 has impacted and highlighted the needs to change and improve customer service and communication during crises taken by the for insurers.

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2.6. Requirements Raise to Mental Health Insurance

The pandemic has also brought mental health issues to the forefront, increasing the demand for mental health coverage in insurance plans. As individuals faced heightened anxiety, stress, and isolation during lockdowns. Insurers have begun to expand their offerings to include comprehensive mental health services, reflecting a broader understanding of health that encompasses both physical and mental well-being.

2.7. Risk Perceptions

COVID-19 altered individuals' perceptions of risk, leading to greater emphasis on personal and financial security. Many became more proactive about securing coverage not just for health and life but also for other areas like disability, accident, and long-term care insurance.

2.8. Global Disparities measured in Insurance Accessibility

In developed countries, many individuals were able to secure health insurance or access government support initiatives. In contrast, those in developing nations often faced significant barriers to obtaining insurance coverage, leaving them vulnerable during the crisis. This disparity has sparked discussions about the need for more inclusive insurance solutions to ensure that underserved populations have access to affordable and comprehensive coverage in future health emergencies.

2.9. Digital Transformation in Insurance

The pandemic COVID 19, has impacted positively in acceleration of adoption of digital tools in the insurance sector which leads the individuals to seek out online insurance platforms for research and purchases. Insurers has adapted and started by enhancing their digital offerings, making it easier for consumers to compare policies, apply for coverage, and manage claims remotely.

III. REVIEW OF LITERATURE

Everyday life has been significantly impacted by the COVID-19 pandemic, with long-term repercussions. According to a study, the epidemic has complicated matters for the Indian insurance sector. It is a concerning request for the public and private sectors of India's healthcare system. According to the study's findings, the government, regulators, and private healthcare organizations in India sought to resolve the problems and take advantage of the potential in the health insurance market both during and after COVID-19. The aforementioned actions must be taken by lawmakers, regulators, and the insurance sector. The industry will be better equipped to handle emergencies like COVID-19 if changes are made now **(Kaur and Chandhok, 2022).**

According to this analysis, COVID-19 had a negative effect on stock returns overall, particularly for insurance businesses in developing countries. Additionally, traits that set the most impacted insurance businesses apart were mentioned. Business size, systematic risk, price-earnings ratio, profitability, and dividend yield in various event periods are found to have an impact on the severity of abnormal returns in response to COVID-19 **(Farooq et. al., 2021).**

According to this analysis, the insurance business has experienced an abrupt and unanticipated shock due to the COVID-19 epidemic. Depending on a number of variables, including liquidity, their portfolio at risk, their reliance on reinsurance, the amount of free assets, and the protection that reinsurers provide, insurance companies were impacted in different ways. The COVID-19 pandemic's outbreak and expansion encouraged individuals to focus more on their health, which will raise demand for insurance, particularly health-related insurance. The only industry in the BFSI sector that benefits from COVID-19 is insurance. In this COVID-19 scenario, insurance companies are making more money and drawing in more clients. The study's research revealed that most consumers are content with insurance's ability to reduce financial risk during COVID-19 **(Norge and Bhable, 2022).** This study found that COVID-19 has an impact on economies and businesses worldwide. India's insurance industry is comprised of numerous insurance

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companies. The COVID-19 lockdown has forced the closure of educational institutions and industries. In this COVID-19 scenario, insurance companies are making money and drawing in additional clients **(Ramasamy, 2020).**

This study looked at rating systems and medical underwriting in the health insurance industry. According to a study, one must consider the insured's lifestyle, occupation, health, and habits while underwriting a health policy. Significant research on health insurance has been conducted both in India and beyond. However, no research has been done on the health insurance industry's performance based on underwriting profit or loss **(Chauhan, 2019).** According to this analysis, practically every industry worldwide was impacted by the COVID-19 epidemic. This report claims that many people have lost their employment and that some employees have had their salaries withheld. With the exception of health and life insurance, people were unable to pay premiums for general insurance. Insurance companies have been compelled to transition to an online business model **(Owhal and Vanarse, 2022).**

IV. SCOPE OF THE STUDY

The present research focuses on individual persons having. The study covers a range of insurance options. By analyzing the insurance types within specific demographic context, the study will be able to provide insights to the individuals that different factors are affected by the COVID 19 similar socio-economic settings.

V. STATEMENT OF THE PROBLEM

Before COVID-19, health and life insurance were a secondary financial product, with minimal urgency. But after pandemic, individual insurance behavior centers around the unprecedented financial and health-related challenges. This exclamatory change has shifted in the global landscape raised to the key questions about pandemic and has influenced individuals' decisions to purchase new insurance policies or modify existing ones. Comprehensive understanding of these shifts, will help the insurers and policymakers to provide products and services that meet the evolving needs of consumers in a post-pandemic world.

VI. NEED OF THE STUDY

The pandemic has triggered the significant changes in individuals' perceptions, influenced their insurance purchasing decisions, management of financial risk, vulnerabilities in personal financial planning. Individuals faced unexpected medical expenses, job losses, and heightened mortality risks. This study will shed the light on different demographic groups with more inclined behavior towards health or life insurance that has changed remain underexplored.

VII. RESEARCH GAP

This study seeks to address these gaps by examining how COVID-19 has affected individual insurance behavior, focusing on the decision’s individuals made, the challenges they faced, and the long-term implications for personal financial security.

VIII. OBJECTIVES OF THE RESEARCH

8.1. To explore the differences in insurance behavior across various demographic groups.

8.2. To evaluate the long-term impact of COVID-19 on individuals’ risk perception and financial planning.

IX. HYPOTHESES OF THE STUDY

H_{01}: There are no differences in insurance behavior across various demographic groups.

H_{02}: There is no long-term impact of COVID-19 on individuals’ different aspect regarding insurance.

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X. RESEARCH METHODOLOGY OF THE STUDY

10.1. Research Design

This study is employment of both quantitative and qualitative research methods. This approach allows the individuals for a comprehensive understanding of the impact of COVID-19 on individual persons regarding insurance behavior by quantifying changes and exploring personal experiences in-depth.

10.2. Sample Selection

Random sampling technique is use to select the participants of the study. The target population includes individuals who have insurance policies.

10.3. Sample Size

The sample size of the study was 150 respondents which further divided into different demographic variables. Out of the 150 responses, 138 complete, accurate and usable responses were used for analysis purpose.

10.4. Collection of Data

10.4.1. Primary Data

A structured questionnaire was framed and developed and distributed online through Google Form, a survey platform. The questionnaire was including demographic questions and Likert scale questions.

10.4.2. Secondary Data

For the present research work, secondary data was collected through different research papers, journals, articles, books, magazines and websites, were also used.

10.5. Methods of Data Analysis

Descriptive statistics, mean and percentages was used to summarize demographic data and insurance behaviors. In Inferential statistics, percentage, mean, cumulative, ANOVA analysis were employed to analyze relationships between variables. Diagrammatic presentation was also there.

10.6. Ethical Considerations

Information was delivered to the respondents to obtained the consent from all participants before data collection. Confidentiality and anonymity were maintained throughout the research process.

10.7. Limitations of the Study

The study is limited to the COVID 19 pandemic only.
The study may be limited by Participants personal responses and favorable or feelings bias.
The focus on individuals who have insurance may limit the generalizability of the findings.
Time period Sensitivity may constraints.
Sample Size and Limited Scope of Insurance Types may be affected.

XI. ANALYSIS AND INTERPRETATION OF DATA

11.1. Demographic Profile of the Respondents

A detail description of the demographic profile (Gender, Age, Marital Status, Education and Income) are given as below:

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Table – 01: Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	**Male**	78	56.5	56.5	56.5
	Female	60	43.5	43.5	100.0
	Total	**138**	**100.0**	**100.0**	

(Source: Primary Data)

Interpretation:

Table – 01 indicated that 78 respondents were belong to the male category whereas 60 respondents were belonging to the female category.

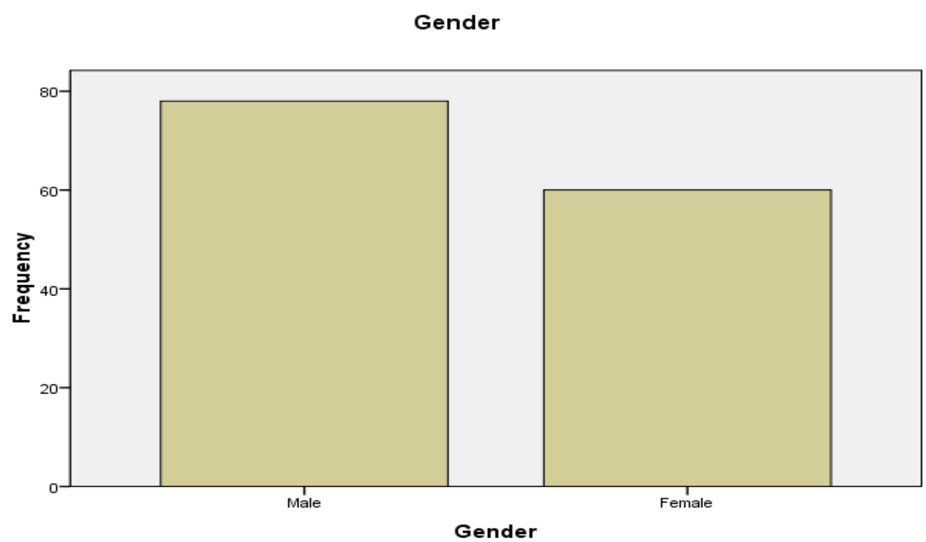

Table – 02: Age (Years)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	**Below 20**	48	34.8	34.8	34.8
	20- 40	28	20.3	20.3	55.1
	40 – 60	28	20.3	20.3	75.4
	Above 60	34	24.6	24.6	100.0
	Total	**138**	**100.0**	**100.0**	

(Source: Primary Data)

Interpretation:

Table – 02 indicated that 48 respondents were belong to the Below 20 years category, 28 respondents were belonging to the 20- 40 years category, 28 respondents were belonging to the 40- 60 category whereas 34 respondents were belonging to the Above 60 years category.

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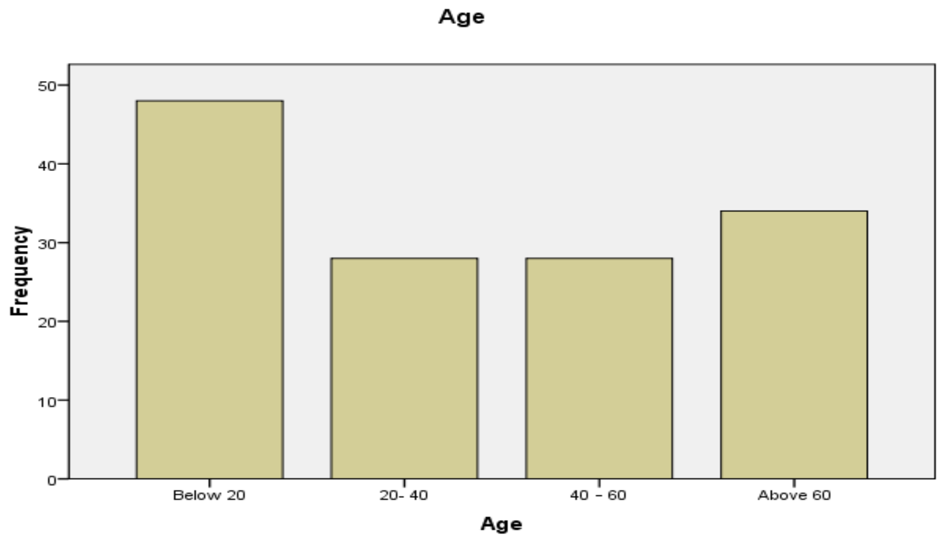

Table – 03: Marital

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	**Married**	76	55.1	55.1	55.1
	Unmarried	62	44.9	44.9	100.0
	Total	**138**	**100.0**	**100.0**	

(Source: Primary Data)

Interpretation:

Table – 03 indicated that 76 respondents were belong to the Married category whereas 62 respondents were belonging to the Unmarried category.

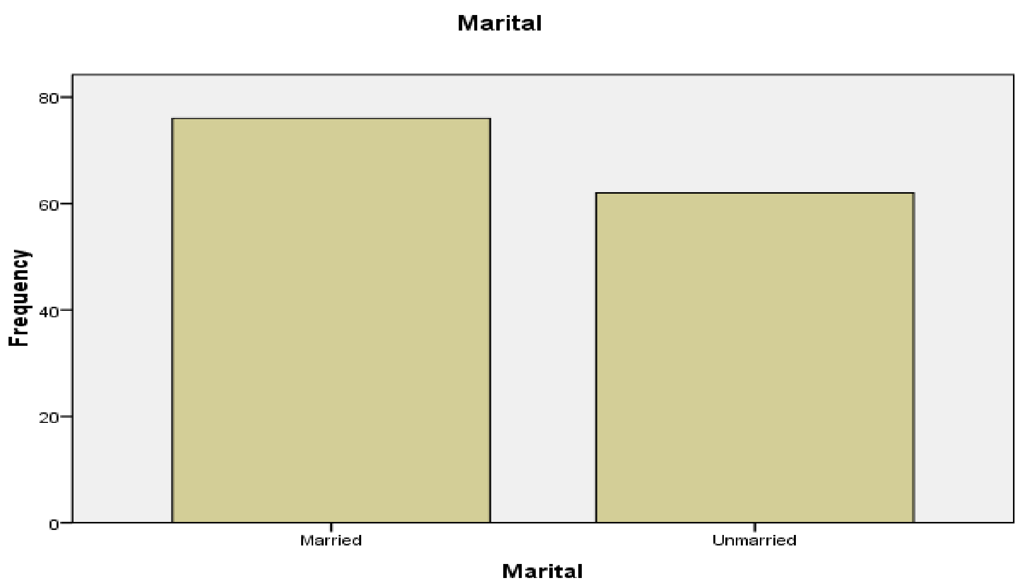

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Table – 04: Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	**High school or below**	8	5.8	5.8	5.8
	Graduate	58	42.0	42.0	47.8
	Post Graduate	46	33.3	33.3	81.2
	Professionals	26	18.8	18.8	100.0
	Total	**138**	**100.0**	**100.0**	

(Source: Primary Data)

Interpretation:

Table – 04 indicated that 8 respondents were belong to the High school or below category, 58 respondents were belonging to the Graduate category, 46 respondents were belonging to the Post Graduate category whereas 26 respondents were belonging to the Professionals category.

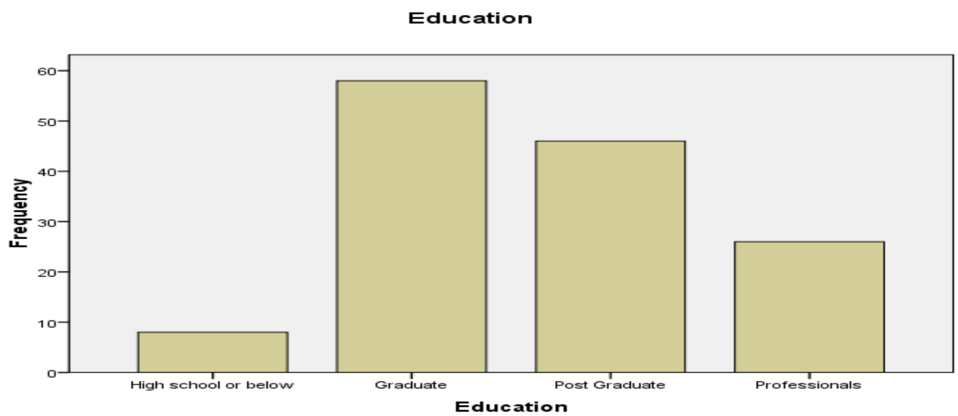

Table – 05: Income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	**Up to 2 lakh**	30	21.7	21.7	21.7
	2 lakh to 5 lakh	56	40.6	40.6	62.3
	5 lakh to 10 lakh	32	23.2	23.2	85.5
	Above 10 lakh	20	14.5	14.5	100.0
	Total	**138**	**100.0**	**100.0**	

(Source: Primary Data)

Interpretation:

Table – 05 indicated that 30 respondents were belong to the Up to 2 lakh category, 56 respondents were belonging to the 2 lakh to 5 lakh category, 32 respondents were belonging to the 5 lakh to 10 lakh category whereas 20 respondents were belonging to the Above 10 lakh category.

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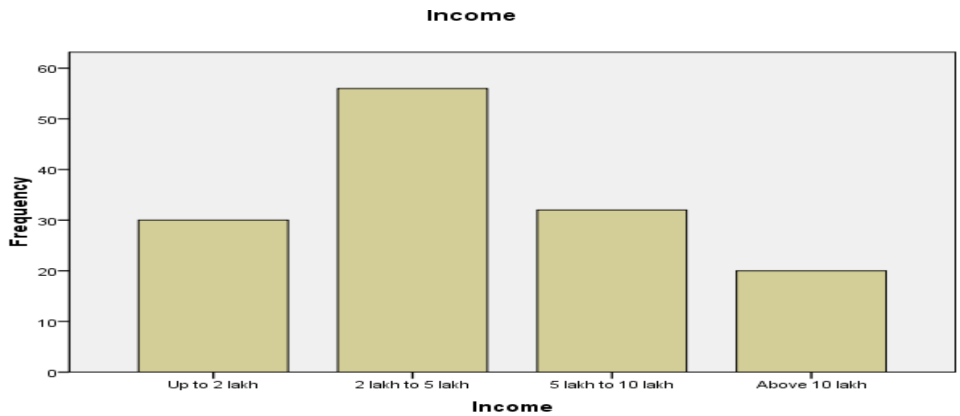

11.2. ANOVA Analysis

ANOVA analysis has been done on the basis of types of insurance and the different types of factors which is impacted by the COVID 19. Detail description is as follows:

Table – 06: Descriptive

		N	Mean	Std. Deviation	Std. Error	95% Confidence Interval For Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
Coverage	LIC	48	1.27	.449	.065	1.14	1.40	1	2
	Health Insurance	39	1.36	.486	.078	1.20	1.52	1	2
	Disability	16	1.50	.516	.129	1.22	1.78	1	2
	Long Term Care	21	1.29	.463	.101	1.08	1.50	1	2
	Other	14	1.36	.497	.133	1.07	1.64	1	2
	Total	138	1.33	.473	.040	1.25	1.41	1	2
Financial Situation	LIC	48	3.56	1.556	.225	3.11	4.01	1	5
	Health Insurance	39	3.92	1.384	.222	3.47	4.37	1	5
	Disability	16	3.88	1.360	.340	3.15	4.60	1	5
	Long Term Care	21	3.62	1.465	.320	2.95	4.29	1	5
	Other	14	4.36	1.082	.289	3.73	4.98	2	5
	Total	138	3.79	1.432	.122	3.55	4.03	1	5
Concern	LIC	48	3.52	1.557	.225	3.07	3.97	1	5
	Health Insurance	39	2.92	1.440	.231	2.46	3.39	1	5
	Disability	16	3.44	1.632	.408	2.57	4.31	1	5

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	Long Term Care	21	2.90	1.136	.248	2.39	3.42	1	5
	Other	14	3.36	1.646	.440	2.41	4.31	1	5
	Total	138	3.23	1.491	.127	2.98	3.48	1	5
Awareness	LIC	48	1.50	.505	.073	1.35	1.65	1	2
	Health Insurance	39	1.31	.468	.075	1.16	1.46	1	2
	Disability	16	1.19	.403	.101	.97	1.40	1	2
	Long Term Care	21	1.19	.402	.088	1.01	1.37	1	2
	Other	14	1.29	.469	.125	1.02	1.56	1	2
	Total	138	1.34	.476	.040	1.26	1.42	1	2
Government Support	LIC	48	2.15	.799	.115	1.91	2.38	1	4
	Health Insurance	39	2.41	.850	.136	2.13	2.69	1	4
	Disability	16	2.38	.806	.202	1.95	2.80	1	4
	Long Term Care	21	2.52	.873	.190	2.13	2.92	1	4
	Other	14	2.57	.938	.251	2.03	3.11	1	4
	Total	138	2.35	.843	.072	2.21	2.49	1	4
Mental Health	LIC	48	2.83	1.534	.221	2.39	3.28	1	5
	Health Insurance	39	2.87	1.576	.252	2.36	3.38	1	5
	Disability	16	3.00	1.506	.376	2.20	3.80	1	5
	Long Term Care	21	2.95	1.431	.312	2.30	3.60	1	5
	Other	14	2.14	1.292	.345	1.40	2.89	1	5
	Total	138	2.81	1.502	.128	2.56	3.06	1	5
Risk Perception	LIC	48	1.52	.772	.111	1.30	1.74	1	3
	Health Insurance	39	1.49	.556	.089	1.31	1.67	1	3
	Disability	16	1.50	.632	.158	1.16	1.84	1	3
	Long Term Care	21	1.48	.602	.131	1.20	1.75	1	3
	Other	14	1.57	.852	.228	1.08	2.06	1	3
	Total	138	1.51	.675	.057	1.39	1.62	1	3
Social	LIC	48	2.50	1.414	.204	2.09	2.91	1	5

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Connection	Health Insurance	39	3.31	1.542	.247	2.81	3.81	1	5
	Disability	16	2.19	1.424	.356	1.43	2.95	1	5
	Long Term Care	21	2.67	1.317	.287	2.07	3.27	1	5
	Other	14	3.14	1.406	.376	2.33	3.95	1	5
	Total	138	2.78	1.474	.125	2.53	3.03	1	5

(Source: Primary Data)

Interpretation:
The above Table-06 indicated that the descriptive summary of the analytical data on the basis of the types of insurance. Different types of factors were affected due to COVID 19. ANOVA analysis was done on the 5% level of significance. No. of respondents and mean of each factor was given separately.

Table – 07: ANOVA

		Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Coverage	Between Groups	.713	4	.178	.792	.533
	Within Groups	29.954	133	.225		
	Total	30.667	137			
Financial Situation	Between Groups	8.407	4	2.102	1.026	.396
	Within Groups	272.498	133	2.049		
	Total	280.906	137			
Concern	Between Groups	10.870	4	2.718	1.231	.301
	Within Groups	293.710	133	2.208		
	Total	304.580	137			
Awareness	Between Groups	2.152	4	.538	2.481	***.047***
	Within Groups	28.840	133	.217		
	Total	30.993	137			
Government Support	Between Groups	3.473	4	.868	1.231	.301
	Within Groups	93.832	133	.706		
	Total	97.304	137			
Mental Health	Between Groups	7.409	4	1.852	.817	.517
	Within Groups	301.692	133	2.268		
	Total	309.101	137			
Risk Perception	Between Groups	.103	4	.026	.055	.994
	Within Groups	62.389	133	.469		
	Total	62.493	137			
Social Connection	Between Groups	22.352	4	5.588	2.701	***.033***
	Within Groups	275.126	133	2.069		

		Sum of Squares	df	Mean Square	F	Sig.
Coverage	Between Groups	.713	4	.178	.792	.533
	Within Groups	29.954	133	.225		
	Total	30.667	137			
Financial Situation	Between Groups	8.407	4	2.102	1.026	.396
	Within Groups	272.498	133	2.049		
	Total	280.906	137			
Concern	Between Groups	10.870	4	2.718	1.231	.301
	Within Groups	293.710	133	2.208		
	Total	304.580	137			
Awareness	Between Groups	2.152	4	.538	2.481	***.047***
	Within Groups	28.840	133	.217		
	Total	30.993	137			
Government Support	Between Groups	3.473	4	.868	1.231	.301
	Within Groups	93.832	133	.706		
	Total	97.304	137			
Mental Health	Between Groups	7.409	4	1.852	.817	.517
	Within Groups	301.692	133	2.268		
	Total	309.101	137			
Risk Perception	Between Groups	.103	4	.026	.055	.994
	Within Groups	62.389	133	.469		
	Total	62.493	137			
Social Connection	Between Groups	22.352	4	5.588	2.701	***.033***
	Within Groups	275.126	133	2.069		
	Total	297.478	137			

(Source: Primary Data)

Interpretation:

The above Table-07 indicated that the ANOVA description of the analytical data on the basis of the types of insurance. Different types of factors were indicated and also were affected due to COVID 19. On the basis of ANOVA analysis, it is concluded that only 2 factors have significance value less than 0.05 that are Awareness was measured as .047 and Social Connection was measured as .033 which was done on the 5% level of significance.

So, it is concluded that the H_{02} has been partly accepted on other factors basis and partly rejected on the basis of Awareness and Social Connection and on the basis of demographic analysis H_{01} has been rejected and concluded that there are lot of differences in insurance behavior across various demographic groups.

XII. CONCLUSION

COVID-19 pandemic has profoundly impacted individuals regarding insurance on a global scale, reshaping attitudes, behaviors, and the insurance landscape itself. Study will help to influence consumer expectations and the insurance

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industry's response to meet evolving needs. Ensuring that individuals are adequately protected against future risks will remain a priority as the industry adapts to a new normal marked by uncertainty and heightened awareness of health and financial security. The study will yield insights into changes in awareness, behavior, and attitudes toward insurance during and after the pandemic, ultimately informing insurers and policymakers about the evolving needs of consumers. This study highlights the ongoing relevance of the COVID-19 pandemic in shaping insurance behaviors but also underscore the importance of developing a more resilient and consumer-focused insurance landscape.

XIII. SUGGESTIONS

The study suggested that the pandemic underscored the need for greater financial literacy, particularly regarding insurance products. Many organizations and insurers started to provide educational resources to help individuals understand their insurance options, making informed decisions that align with their financial needs. On the basis of the study, circumstance suggests that investing in technology is worthwhile. It is also suggested and envisaged that these preventive measures will help in pandemic on its later stages. The analysis of the study showed that majority of people have impacted factors due to COVID 19, although awareness and social attention also required.

XIV. SCOPE FOR FUTURE STUDIES

Longitudinal studies on insurance behavior changes, comparative studies across regions and mental health insurance coverage may also be conducted. The role of technology in insurance engagement can be studied. Insurance literacy and education role can also measure. Consumer needs during global health emergencies and role of policy and regulatory implications may also researches.

Studies could focus on exploration of new insurance products and consumer expectations towards their insurance and trust in insurers. Further studies may also conduct on crisis preparedness and insurance resilience to cope up this pandemic.

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