

A SURVEY RESEARCH ON THE IMPACT OF COVID-19 ON THE INSURANCE SECTOR IN INDIA

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Abstract

Corona Virus has affected not only the country but also the whole world in every aspect. Since March 2020, Corona Virus or COVID-19 in India have affected the health of individuals in a drastic manner. The main reason for this study is to find out whether this pandemic had any effect on the insurance sector and mostly focusing towards the life and health insurance policies because these policies covers COVID-19 which is the immediate need of the people. And how can insurance policies help people be protected from the financial risk. From the research I have concluded that this pandemic have changed the mentality of various individuals towards insurance policies and right now they have a positive perception about the insurance policies. And now people don't think insurance policies as burden, but they think about it as an investment which will help them in the current situation rather than making them money in the future. From the research out of 104 respondents, 88% of respondent perception towards insurance policies have change and have started investing in insurance policies post this pandemic i.e. COVID-19.

Keywords: COVID-19, Insurance Sector, Life & health insurance, Financial risk, Pandemic, Insurance policy

Introduction

Corona Virus Disease i.e. "COVID-19". This disease is caused by Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2). The official name i.e. "COVID-19" have been announced on February 11, 2020 which was previously known as known as "2109 novel coronavirus" or "2109-nCoV". The virus started from Wuhan, China in late 2019 and has been spread worldwide. Since it has spread worldwide WHO have classified it as global pandemic. So, the symptoms of this virus includes fever, cough, and difficulty in breathing. The virus is transmitted through direct contact with respirating droplet of an infected person i.e. generated through coughing & sneezing and also by touching the surfaces contained with virus. Over 185 countries have cases of COVID-19. (L.Bender, WHO, 2020)

Basically Insurance offers coverage to an individual, company, equipments, stock and various other things. In India Insurance company was founded in 1906 which is National Insurance Company & is still in operation. Indian Insurance sector is divided into two(2) categories i.e. Life Insurance and Non-Life Insurance. Life Insurance provides coverage to the life of an individual where as Non-Life Insurance provides coverage to car, bike, health, home, companies, etc. It is also known as General Insurance. The insurance sector is governed by the Insurance Regulatory and Development Authority of India (IRDAI). The role of IRDAI is to monitor & regulate the insurance sector and also to be the guardian of the insurance customer. In India there are 57 Insurance Company out of which, 24 are life insurance and 33 are non-life insurance companies. (Acko General Insurance, 2020)

IRDAI have asked insurance companies to come up with health insurance policies that would cover the expenses which is related to COVID-19 by 10th of July. IRDAI have also asked the insurance firms to provide two health policies which are Corona Kavach Policy & Corona Rakshak Policy. These both policies will be covering the expenses related to corona virus. These policies will help to those people who don't have insurance policy & are seeking to protect themselves against COVID-19.

IRDAI also have allowed life, general and health insurance companies to offer Coronavirus specific short term insurance policies to the public, which will have a time period between three(3) months to eleven(11) months. And this policies will remain valid till March 31, 2021 unless extended further. These short-term health insurance policies was introduced to provide insurance protection to people in the time of pandemic.

A Special Insurance Scheme have been decided by the Union Government where the government will provide an insurance coverage of Rs.50 lakh to the health workers and the support staff that are engaged in treatment of COVID-19 patients.(S. Bajaj, A. Vasudev, NDTV, 2020)

The purpose of this research is to find out how COVID-19 pandemic have been for the insurance sector and whether this pandemic have changed the mentality of people in the country towards insurances policies. And also to know that whether this pandemic have helped the insurance sector to boom or still the mentality of people towards insurance policy is same. The main reason to conduct this study is to know how people think about insurance policy before and after the COVID-19 pandemic and whether the pandemic have made them invest in a health or a life insurance policy or made them realised about the importance of a insurance policy.

Review of Literature

Researchers have studied about mortality risk modelling and how will it lead individuals to invest in the investment portfolios and other portfolios. The authors have also studied that how will the mortality change in both permanent lifeexpectancy at birth and temporary mortality jump processes. Where the authors have found that there is an unexpected mortality increment in a certain period of time. The authors also look into the effect of mortality on the individuals in different ages and the correlation between the individuals. As a result how would it be useful to analyze the future mortality by looking on the future cashflow in insurance portfolios, annuity portfolios and portfolios of mortality derivatives. (Samuel H., Y. Lin, H. Pedersen, 2009)

The researcher havestudied about whether the life insurance companies will survive the Avian flu or not. In a year around 36000 American die from influenza but the H5N1 flu (Avian flu) could take the life of 1.9 million people according to the U.S. Department of Health and Human Services (HHS) from the experience of 1918 pandemic and based on assumption in the worst case scenario it could affect 80 million people and a mortality rate of 20% , i.e. 16 million death. And how would this pandemic affect the life insurance companies and can the companies survive in this situation. Based on the assumption the life insurance companies could have \$115 billion in additional death claims , where the companies doesn't have any modern experience of death disaster. (S. Weisbart- New York Times 2006)

Researchers have studied the threat of pandemic influenza in Australia and how the people reacted towards the threat. When the Australian came to know about the threat of pandemic influenza, the people started shifting from insurance to preparedness. Preparedness means getting fully ready for a fight which means that Australians were shifting from insurance and getting ready for the fight with the pandemic. The approach of preparedness suggests that there is no need to look in the history of diseases because the population is concern about the pandemic and also include the localised expert response. The authors consider 'to secure the nation' as most important and this could be

done by bringing preparedness to public health. The authors also think that the risk involved in the pandemic influenza will exceed the scope of insurance. (C. Wraith and N. Stephenson, 2009)

S. Woolhandler and D. U. Himmelstein have studied about how the epidemic have created unemployment which lead to loss of health insurance in the U.S. In the last week of March 2020, there was a record of 6.648 million people for the claim of unemployed benefit and based on assumption it will increase to 47.05 million by the end on June. So, with the loss of the job people will not be able to pay their insurance premium and lose their health insurance too. Congress had made a move to cover their testing for uninsured person but didn't mention to cover the treatment of COVID-19. Recently a \$2 trillion bailout bill was offered where there was no any new health insurance subsidies or coverage.

As a result US unemployment is increasing day by day and which is creating a huge problem in the country, where neither they are getting any substitute for their health insurance nor the government is providing for the patient. (S. Woolhandler and D. U. Himmelstein, 2020)

As a huge problem of unemployment in the US because of the COVID-19 pandemic, the country have made a replacement for the unemployed insurance during the pandemic. The country have passed an Act called CARE Act (The Coronavirus Aid, Relief, and Economic Security Act) which is the replacement for unemployment insurance. CARE Act is \$2.2 trillion boost to the economy due to the fallout of COVID-19 pandemic in the US. From the CARE Act Two-thirds(2/3) of unemployed insurance eligible people can receive benefit from the lost earning and one-fifth(1/5) can receive double lost earnings. Lost earning means when a person's ability to earn money in the future is reduced. CARE Act will cause a very large effect in the economy and also effect in labour supply incentives. (P. Ganong, P. J. Noel, J. S. Vavra, 2020)

In the US having a health insurance is very important for people because getting health facilities there is expensive. And people not having health insurance knowledge is very hurtful effect on them and the financial pressure on them. So, both Academic medical centres (AMCs) and medical school come together and help their patient know about the advantages and practicality of the health insurance and how will it help them to get a better health care. Because if an uninsured person goes for the health facilities, the hospitals assume whether the person has the ability to pay the expenses or not. And both AMCs & medical should provide a better care irrespective of the person is insured or uninsured. And creating awareness among the people about the health insurance. (Coleman d., 2006)

The authors have shown how COVID-19 will affect the American economy and will hamper the unemployment and the health insurance. The slowing down of US economy for the public health & safety to slow down the spread of COVID-19, which will lead a huge number of people losing their jobs at-least for a certain period of time. Because of individuals losing their jobs they cannot pay their insurance premium and will also have to lose their insurance policies. The authors have examined that how coverage packages pattern have shifted under the Affordable Care Act(ACA). After the ACA act came into effect the adults who were uninsured, the unemployment insurance dropped down by 35 percentage. As this act helped increasing the unemployment insurance but it doesn't cover the medical insurance. Joblessness would likely increase uninsured rate within the country. (A. Gangopadhyaya, A. B. Garrett, 2020)

The authors have made a study upon the impact of a pandemic on the life insurance industry in South Africa. The authors have investigated about the history of the pandemic and the frequency of such pandemics, in which they have reinvestigated the most severe pandemic in the history i.e. the Spanish Flu of 1918 and also collected the data

from the response and came to know about the level of preparedness. The authors have tried to quantify the impact of those pandemic on life insurance industry and how did the life insurance helped the people. Authors also compare how did it differed from the population who are insured and the general population in term of fatality rate in South African population. (A.Dreyer, G. Kritzing, J. De Decker, 2007)

Catastrophic means a sudden damage or suffering. And the authors have explained that how catastrophic mortality can cause a huge risk to life insurers. These sudden damage events includes pandemics, war, natural disasters, terrorist attacks and other accident. And from these pandemic is the most dangerous threat to the life insurance company because the pandemic arising from influenza will have a large numbers of death claims. The authors also have reviewed the mortality connection with influenza pandemic for life insurers, and also describes a range of other risks that may occur as well. (A. Huynh, A. Bruhn, B. Browne, 2013). The authors have studied how much refund did the individual got from the general insurance scheme during the influenza vaccination during 2007-2008 which included full refund for thr people who are 65 years and more than that. Their objective was to evaluate whether the vaccination coverage was given to the targeted individuals or not. It also shows the portion or the percentage of the refunds that all the age group received. This research also helped to build a strategy among the targeted group and also helped track them down who fall under this group may be vaccinated through non-refundable procedure. (P.Tuppin , S. Samson, A. Weill, P. Ricordeau, H. Allemand, 2009)

Research Methodology

This Research is completely based on primary data, which is collected in a systematic manner by circulating the questionnaire with the help of google form. Multiple - choice question was formed and given the liberty to choose from the options so that it would help to obtain accurate and a non bias result. This online tool was used to gather the response, which helped the researcher to analysis the response and reach to a conclusion. The sampling method which was used to collect the data was snowball sampling. In this method, the initial identified members helps the researcher to identify other potential members. This sample consist of people who have a medical background and was circulated to friends and family of the researcher. The data was collected in a span of three weeks by maintaining social distancing.

The summary of the collected data is given below :

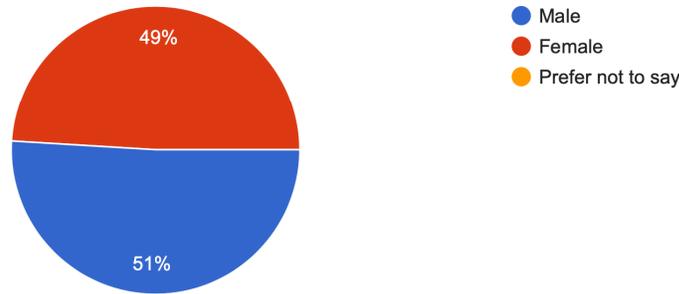
- Sampling Method : Non-Probability Sampling (Convenience sampling)
- Sample size : 104 Respondent
- Sample Respondent : Anyone above the age of 18 years

Data Interpretation and Analysis

• 1 Gender Analysis

What is your gender ?

104 responses

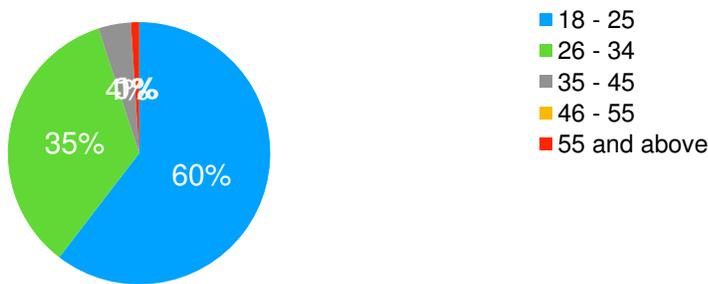


The graph portrays the genders who have responded to the questionnaire. Out of 104 respondent 51 of them are female which is 49% and the remaining 53 respondent are male which is 51%. Which means that the response that we have got from both the genders are almost equal.

So, from this we can say that the data collected below will have equal opinion from both the genders and be mostly valid for all the people slightly favouring more to male because of 1%.

• 2 Demographic Analysis

Which age group you belong to?

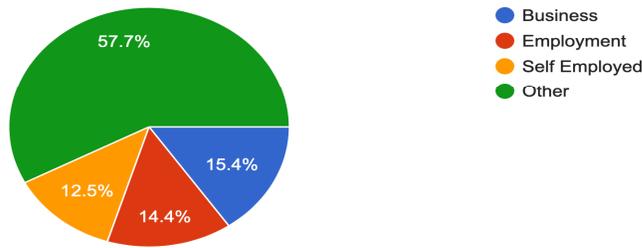


This graph represent the age group of the 104 respondent, out of which 62 of them fall under the age group of 18 - 25 which is 59.6%, 37 people (i.e. 35.6%) fall under the age group of 26 - 34, 4 people (i.e. 3.8%) fall under the age group of 35 - 45 and a individual (i.e.1%) who fall under the age group of 55 and above.

This graph shows that there is not a single responded from the age group between 46 - 55 years and the age group having the highest respondent is 18 - 25.

What is your occupation?

104 responses



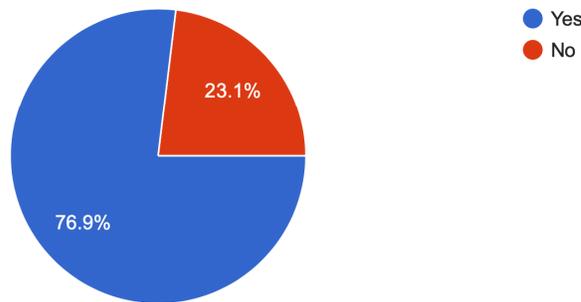
• 3 Occupation

From the responses of 104 individuals, the highest respondent which is 57.7% (i.e. 60 respondent) have chosen Other as their profession which may include any profession except business, employment & self employment. Which means it could include a house maker, unemployed, a retired or any-other profession. 15.4% (16 respondent) have chosen Business as their profession, likewise jointly 26.9% (28 respondent) have opted for employment & self-employed. This shows that most of the respondent are from various other background having different professions, which is 15.4% more than the combined of other three occupation given in the question.

• 4

Has COVID-19 affected your savings pattern?

104 responses

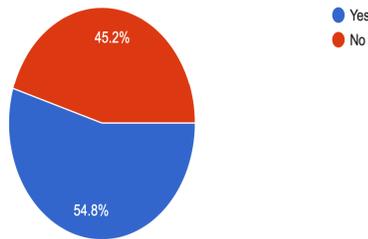


This question was given in the form to know whether COVID-19 have affected the saving pattern of people or not? And from the response it clearly portrays that Corona Virus have affected the saving pattern of many people. Out of 104 people, 80 (76.9%) of them have responded that COVID-19 have affected their saving pattern which means that now people have changed their expenditure pattern compared to pre COVID-19. situation and from this we also can determine that now people are moving towards savings. And the remaining 24 people’s saving pattern (23.1%) have not been affected because of COVID-19.

COVID-19 have changed mostly every aspect of our daily spendings and because of the lockdown also neither people can go out to ave their food or any trips nor they can go for shopping because the stores are closed. As ultimately people have to stay at home then they can't spend money moreover this pandemic is suppose to bring a fall in income in the near future i.e. why people's way of spending and saving has changed. (K. Jones, World Economic Forum, 2020)

• 5

Has COVID-19 affected your investment pattern in Insurance sector?
104 responses



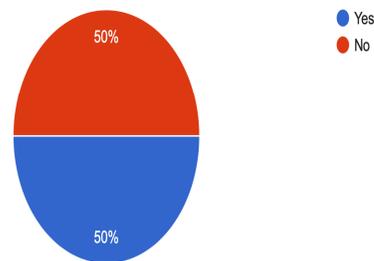
This is one of the important question of the set, which helped us to know that whether the situation of CoronaVirus have affected the people to make investment in insurance sector for their life, medical or for unemployment

insurance. So, out of 104 people, 54.8%(57 respondent) have said that after COVID-19 their investment pattern in Insurance policies have been affected which means that either they have purchased a new insurance policy or they have started to invest in insurance policies whereas the rest 45.2% (47 respondent) have said that COVID-19 have not affected their investment pattern in insurance sector. These 47 respondent may also include those person who had insurance policy before coronavirus & those polices are enough to cover them from this pandemic and also include those individual's who have not made investment in insurance sector.

Generally the insurance companies are well prepared for these kind of uncertainties and the insurance companies are responding to widening for COVID-19 and accepting the claims. And because of this pandemic the insurance sector have to create a huge reserving fund and it will take some time to notify the claims.(Deloitte, 2020)

• 6

Did you have any life or Health Insurance before the pandemic?
104 responses



This question was given in the questioner set to know that how many respondent had any life or health insurance policy pre COVID-19. And also, to help us know that whether this pandemic have changed the mentality of

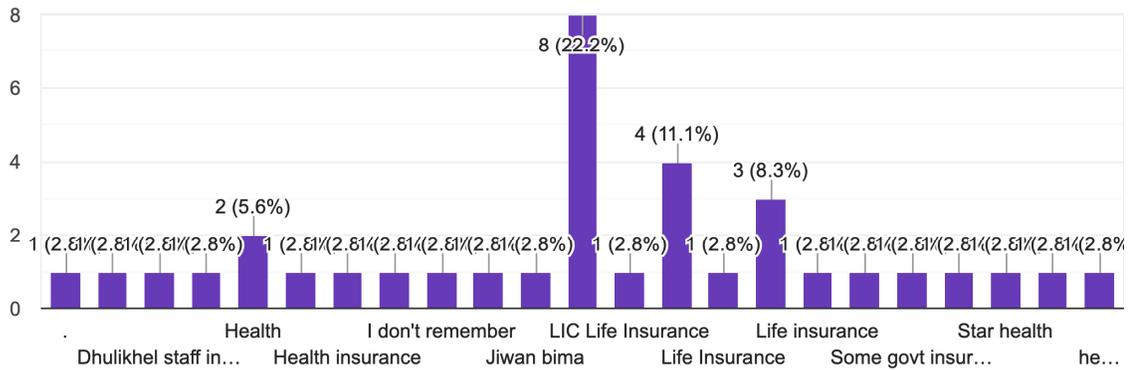
people towards the insurance policies or not. From 104 people, exactly half of the people have responded that they

had a life or health insurance policy before the pandemic. Which ultimately means that the rest 52 respondent (50%) didn't have a life or a health insurance policy before the COVID-19 situation which is before COVID-19.

• 7

If yes then which insurance policy?

36 responses

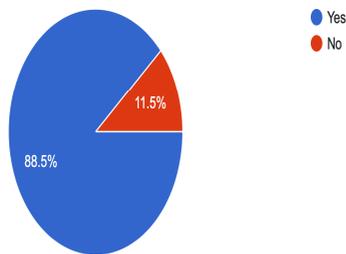


From the previous question where there were 52 respondent who had Insurance policy pre COVID-19. Out of 52 only 36 have responded to the question and the rest 16 have not responded. Out of 36 respondent, 13 of them have LIC Insurance 6 of the have health insurance, 5 of the have life insurance and the rest have various other policies which include star health, Dhulikhel staff insurance, some have government insurance and some have life with health insurance policy

• 8

Have this pandemic changed your mentality towards life, Health or unemployment Insurance?

104 responses



In order to know that whether this pandemic have changed the mentality of people or not, this question was placed. And from the data give beside, out of 104 respondent 92 (88.5%) of them have gave the response that their mentality towards life, health or

unemployment insurance have changed. And the remaining 12 respondent (11.5%) have stated that this pandemic have not changed their mentality towards health, life or unemployment insurance policy.

Mostly giving the priority to the life and medical insurance. Whether the situation of COVID have changed the perception of people towards the life and medical insurance. So, from this we can portray that most of the respondent not having any insurance policy will plan to make a investment in insurance policy so that they can be protected at the time of difficulty or save from financial risk. And also this situation have taught many people that having a good health and also having life & health insurance policy is important in their life because these policies can protect them in the time of need and help them from being financially unstable. Because the hefty bills from hospitals may lead to financial crisis in the family.

This pandemic have been prove to be a "Penny Dropping Moment" (which means that the time had made individuals understand) about the importance of health insurance and have changed the mind set of the people, right now they are looking at it as a protection product.(N. Majumdar, Financial Express, 2020)

• 9

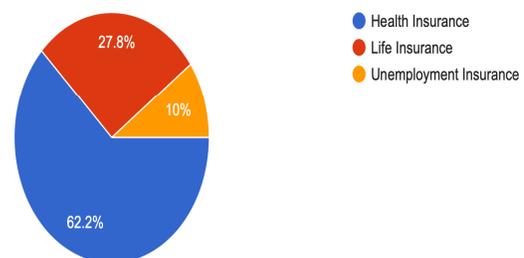
As from the previous chart, we came to know that 92 respondent have responded that their mentality towards insurance policy have been changed because of this pandemic. Out of 92, 90 have responded that in which type of insurance policy their mentality have been changed. 56 individuals (62.2%) have opted for health insurance, 25 individuals (27.8%) have opted for life insurance and only 9 individuals (10%) have opted for Unemployment insurance.

From the above data we can say that right now most of the people are more concerned about their health and their life rather than their job i.e.

why only 9 individuals have opted for unemployment insurance out of 90. Health alone is 62.2% , which means that right now during this pandemic, people have understood that the health of an individual is very important and also having a health insurance is important because this protects the individuals from the financial crisis. If in case, in future any individual have any health issue than they will have to face a big financial crisis because of the hefty bills from the hospital which will ultimately affect their financial condition and create various problem. So, to be protected from a huge burden of hospital bills, most of the people are going for health insurance which will protect them from financial risk.

If we combine people opting health and life insurance then it is a total of 81 individuals (90%), with also shows that right now (during this pandemic) the people are opting it because both health and life and health insurance cover them from COVID-19. And moreover right now people are concerned and giving more priority to their health and life over their jobs.

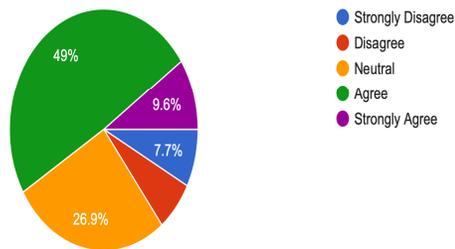
If yes then in which Insurance policy?
90 responses



In the current scenario health insurance have the highest demand in the country , where they have sold 7.5 lakhs “Corona Kavach” policies, collecting a premium of around 215 crore and not only this but also have been a growth of 10.44% in the health insurance in the country. So, this clarifies that during this pandemic the people are more opting for health insurance rather than any other insurance policy.(FE Bureau, Financial Express, 2020)

• 10

Do you agree that Insurance policies protect you at the time of difficulties (i.e COVID-19)?
104 responses



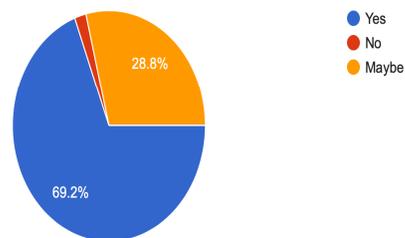
This provides the result of the mentality of people towards insurance policy (i.e. what is their perception that individuals have about insurance policy). And does these policies help them at the time of need. Out of 104, 7.7%(8 respondent) have strongly disagreed & 6.7%(7 respondent) have disagreed which makes a total of 14.4%

who doesn't agree that insurance policy help people at the time of difficulties. But coming to those who thinks that insurance policies does help people in time of difficulties are 49%(51 respondent) have agreed and 9.6%(10 respondent) have strongly agreed which make a total of 58.6%. If we see the difference between the parties who agree and disagree is 44.2%, which is a very huge difference. And 26.9% (28 respondent) have chosen neutral as their answer which means that there are also people who doesn't want to support either of the side. So, we can also say that their perception might change according to their experiences towards insurance policies.

According to the chart, we can see that more than 50% of people agreeing that insurance policy protect individuals at the time of financial risk. So, we can say that insurance policy does help people at the time of need and having one might save you from various problems.

• 11

Do you think Insurance as a good investment?
104 responses



This question provides the result of whether insurance is a good investment or not. And seeing form the chart, we can know that investing in insurance is a good investment because 69.2%(which is more than 50%) of people have responded that it is a good investment. And if we see the number of individual who have responded that insurance is to a good investment is 1.9% (2 respondent) only. 28.8%(30 respondent) have neutral opinion about insurance as a good investment. But

seeing from the chat, most people feel insurance as a good investment. From that we can say most of the people think that investing in a insurance policy is a good investment. So, we can say that insurance policies does protect individual in the current situation and protect from financial risk rather than making money in the future. This means that people buy insurance policies to provide financial safety for them and their family.

As a survey conducted by policybazaar.com there was a question asked " Contemporary perception about insurance" 51% think it's very important, 29% of them think it's good to have a insurance policy and remaining 20% which is the combination of people having opinion as not important and not sure. So, from this also we can say that Insurance is a good investment. (The economic Times, 2020)

Conclusion

In India since March 2020, there have been a huge impact of COVID-19 in the people's livelihood and from that period the number of corona positive cases are increasing rapidly. Because of rapid increase in the number of patients the government have offered various new insurance policies to protect people from financial risk. Right now around 50,000 to 80,000 corona positive cases are found daily, across the country and the recovery rate is around 80%. Currently the number of corona patients India is around 67 lakhs. As per the research having a health and a life insurance is important because during this pandemic being protected from COVID-19 is most important requirement of people and also having a good health condition. And also from this research we have found that right now most of the people are opting for the insurances policies related to health or life insurance which covers COVID-19. Because this pandemic has made people understand the importance of insurance and how can a life or a health insurance can protect them from financial risk. And also have understood the importance of good health.

As this pandemic also have changed the mentality of people towards insurance policies. Out of 104 respondent 92 (88.5%) respondent now have a positive perception towards insurance sector and also started investing in the insurance policies mostly related to health or life insurance policy. Right now people are not more concern about their job but they are giving more priority to their health and how to improve their immunity, to be protected during this pandemic situation. And right now when a person thinks about insurance policy then, they should think it as a investment because it protects people from the financial risk that they are facing in the current situation rather than any investment which will make them money in the future.

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