

Psychological Changes in the Perception towards Health Insurance Policies Post Covid-19

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Abstract

Humans are prone to a number of illnesses, so healthcare facilities are crucial for our recovery. Even though India's healthcare system is mostly supported by public funds, many people still choose to access better and higher-quality care at private healthcare institutions. The cost of using these private healthcare facilities becomes prohibitive for the majority of the Indian populace. In this situation, health insurance becomes important, and because the vast majority of people are uninformed about its advantages, consumers must be made aware of them. The population has to be educated. In this paper, we wanted to emphasise that despite the fact that a sizeable part of Indians still lack health insurance, COVID-19 is changing people's perceptions of how important health insurance is in today's society. Health insurance is proven to be a blessing in these challenging times with COVID-19 striking hard and killing millions of people. Because the cost of healthcare is a problem during a recession, especially for persons who lost their jobs due to the epidemic and those who need to use normal healthcare facilities, the COVID-19 is creating proposals for health insurance.

Keywords: Covid-19, Health Insurance, People's Perceptions

Introduction

The value of health is clearly realised when it is absent. The adage "health is riches" is accurate because wealth without health is useless and health without wealth is dubious (Kasthuri, 2018). Despite having a firm foundation and a wide range of services, the public health care system lacks in some areas due to poor service quality, accessibility, and availability. Since there is no effective system in place for public healthcare, private healthcare providers have emerged in India, which has led to a large rise in healthcare costs (Basuet al., 2012). The average cost of healthcare for a person in a private facility is significantly higher even if healthcare is a necessity (Asghari & Babu, 2017). The healthcare industry was slowly shifting away from curative care and toward preventive care before the pandemic, but COVID-19's emergence has rocked both the global and healthcare communities. Around a million people could have been hospitalised by this virus because there was no

vaccine for it and it was spreading. Medical treatment costs paid by the insured following a hospital stay are covered by health insurance. The health insurance provider may offer cashless care or may reimburse the covered person for any expenses incurred during his stay. Prepayments are typically used to pool the cost of healthcare expenses, meaning that healthy individuals pay for the care of the sick. Due to the possibility of contracting any sickness and the uncertainty around treatment costs, people often obtain health insurance. Before purchasing any insurance, consumers typically research the brand's reputation, dependability, network of hospitals covered, insurers' claim experience, claim settlement experience, premium cost, and a number of other factors, including how simple it is to obtain insurance and the amount of paperwork required (Wang et al., 2012). With the implementation of COVID-19, insurers are putting in all of their effort to ensure that customers are readily converted. Everything is now digitalized, allowing customers to obtain insurance from the comfort of their own homes. COVID has had a significant impact on the patients, and health insurance is crucial given how expensive care may be during a crisis (Reshmi et al., 2021).

Life insurance and non-life insurance made up the majority of the insurance sector in India after 2000, which saw fast expansion. The Insurance Regulatory Development Authority of India (IRDA) is responsible for overseeing and regulating the entire insurance industry in India. All insurers are required to abide with the IRDA's rules. In total, there are 57 insurance companies in India, 24 of which provide life insurance, while the other 33 are non-life insurers. A wide range of products are offered by all life insurance providers through both individual and group plans.

The life and non-life insurance businesses, among others, have been significantly impacted by the Covid-19 epidemic and ensuing shutdown. There have been more expired policies, premium payments have been late, and less new business insurance are being sold. As a result, the industry is expected to lose nearly four million policies and premiums worth about Rs. 45,000 crore. Amid the increased risk and uncertainty that come with living in a constant state of

lockdown, middle-class people tended to save more money, according to MD Health Insurance, which estimates that roughly Rs 30,000 crore in renewal payments, were not received. The downturn will have a more negative impact on new business premium, revival, or renewal of policies, according to a recent assessment by CARE Ratings. Between April and July of 2020, the total Sum Assured will likewise experience problems and drop by 9.2 percent to Rs. 12.6 lakh crore. Many insurance providers offer a two-month grace period for the renewal of expired individual health insurance contracts due to the continuing lockout. Purchases of new insurance plans decreased. According to many insurance professionals, considerable decline occurred in the quantity of new business from clients in the lower- and middle-income range. The majority of those responsible for the expansion of new firms belong to the high income category. Global Data Company research predicted that the Indian health insurance industry would shrink by 0.9% in 2020 as opposed to growing by 8.8% in 2019. The key factors contributing to the fall included fear of impending financial instability, job loss, and stagnant income. While demand for unit-linked and other types of health insurance plans was relatively low during the Covid-19 outbreak, demand for pure insurance and life insurance products saw considerable demand. Due to a shortage of funds and concerns about their income, many clients are discouraged from getting supplementary insurance during the present epidemic. In order to continue to be successful and resilient, the life insurance market needs to find more innovative, customer-centric solutions in the situations like lockdown due to Covid. The present Covid-19 pandemic dilemma has less of an influence on insurance, one of the core sectors of the health industry.

Simply said, despite the negative effects of the pandemic crisis, the insurance industry is still profitable and providing enormous prospects for expansion in both the life and health sectors. Many consumers purchase term plans and other types of health insurance in order to protect themselves and their families against unforeseen future disasters because they are concerned about dying. Figure 1 presents various benefits that health insurance provides.



Figure 1: Health Insurance Policy

A 22.6 percent fall in the index indicates, in accordance with McKinsey's estimate (Figure 2), that the Pandemic had a substantial effect on the insurance business internationally. The share price of the insurance sector has decreased by 25.9%.

In March and April, the two most lucrative months for the insurance industry, renewals have declined by roughly 30% and 15%, respectively, according to a PwC analysis.

Due to its reliance on the success of specific firms and industries, the general insurance market has suffered. The IRDA requires that all general and health insurers start policies for their customers because these plans cover hospital and medical expenses for COVID sufferers. Profits, economic success, and net worth all have a direct relationship with life insurance. Since the Pandemic began, more regulations have been put in place. The PwC analysis predicts increasing interest in pure life insurance and an increase in demand. A downturn in the auto industry, which contributes more than 35% of the total amount of insurance premiums collected, resulted in a considerable drop in revenue.

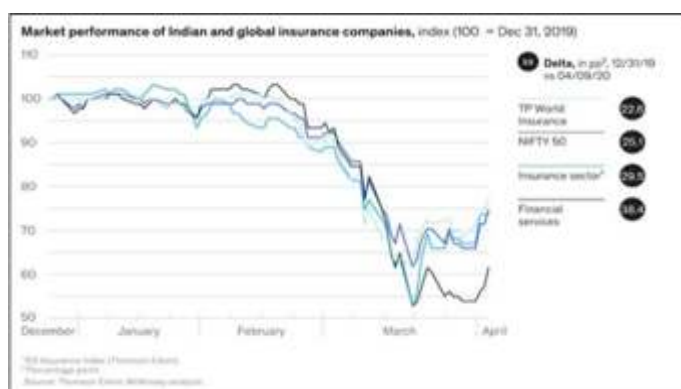


Figure 2: McKinsey analysis [12]

Challenges faced by the insurance industry in India during the pandemic

The COVID-19 pandemic presented the Indian insurance industry with a lot of difficulties. The insurance sector saw a loss in revenue and a depletion of reserves as a result of operational and administrative problems.

- **Business Stability:** Because the insurance industry is a very complicated one with many different procedures, it is essential to plan for the risks to insurers' ability to continue operating.
- **Managing Employee Welfare:** There will be a huge growth in remote jobs as the insurance sector digitises. Employers will have to work remotely to serve consumers and business operations as the premises won't be open. It was essential to achieve a balance between customer communication online and working from home operations by limiting in-person encounters.
- **Issue Management and Resolution:** The insurers must keep track of the crisis and take the required steps to successfully manage and communicate with their staff and clients. To foster trust, guarantee continuity of service, and rethink processes, they must keep regular communication with shareholders, partners, agents, and brokers, customers, regulators, and other stakeholders.
- **Adequate Capital:** Issues with insurers' liquidity and solvency have surfaced. Insurance companies are required to regularly assess their liquidity and maintain financial stability in order to retain the required regulatory solvency. In terms of overall performance and stability, they should manage the investment community, internal stakeholders, and rating agencies.
- **Claims Processing:** As a result of the decline in economic activity, the amount of claims has significantly decreased. Fewer accident claims were filed when customers stayed at home.
- **Cybersecurity:** As the need for remote access has grown, it has become more difficult to construct a suitable IT infrastructure quickly. Criminal activity intensified, which had an effect on the businesses and

their clients. The likelihood of cyber events and scams has increased, making insurance businesses more susceptible to them and easier prey. The insurers must step up their monitoring and prevention efforts for cyber fraud.

Adaptation to the Crisis

The COVID-19 epidemic has caused uncertainty and provided insurers with a unique chance to rethink innovation, enhanced customer experiences, and an upskilling and reskilling employees since insurance may protect you from many of the detrimental financial repercussions. More people called their insurance provider during the pandemic. COVID-19 has encouraged innovation in the insurance industry.

- **Customer Outreach:** The insurers' interactions with their clients have significantly improved. They must inform their clients about the COVID-19 coverage and associated policies. By introducing and publicising packages for COVID-19 patients, they should provide their clients with greater value. Insurance companies must keep an eye on and evaluate the business that needs help and care from customers.
- **Processes for Managing Claims:** Paying claims has proven difficult for insurers. They need to upgrade interactive voice-response technologies after carefully analysing and streamlining virtually claims processing. Robotics and artificial intelligence can take the place of field trips.
- **Digitization:** Insurance firms have undergone a digital revolution that has made it possible for them to benefit from digital and automated products solutions. They'll give InsurTech, digital distribution, and technical infrastructure new technological priorities. Utilizing digital underwriting can broaden the clientele. Teams for risk management should be set up to evaluate and handle the crisis. Analytics can be used to implement auto-renewal in the majority of situations.

New ideas in the Product Portfolio

The insurance industry has always defended against dangers and managed risks through the products supplied by intermediaries. More products with greater flexibility and convenience should be offered by insurers. They can introduce new, more cost-effective insurance solutions for particular risks and offer discounts to life insurance consumers who lead healthy lives. The Insurance Regulatory and Development Authority of India (IRDAI) improved the user experience for health insurance products during the COVID-19 crisis in order to boost enrolment. The process of filing a vehicle insurance claim and initiating damage repair can be aided by the Internet of Things. Customer engagement and experience can be examined and recorded using voice analytics.

Channel Modernization for Distribution

The Pandemic has had an impact on the worldwide insurance distribution system. The insurers must reconsider their approach to distribution and create a digital agency platform that allows for video-based online hiring, selection, and training. To increase productivity, they should push the middlemen and sales teams to go totally online. Agents and intermediaries must be included in the incentive and recognition programmes.

Literature Review

The provision of healthcare at set prices is the main goal of government-funded public healthcare facilities. Due to inefficiency and ineffectiveness, resources are not being used to their full potential. The government's goals and programmes are aimed at a specific group of individuals, leaving the upper and middle classes with no alternative except to seek medical care from private facilities.

Families receiving care in a private facility are burdened with enormous financial obligations. The majority of the costs are personal, and the treatments are typically curative (Ellis et al., 2000). Numerous factors contribute to financial liability, but one of them is the underfunded Indian healthcare system, which is not providing the populace with

high-quality medical care. The only option available to the general public is to receive treatment in a private clinic, which will cost more money. Not having insurance is another factor contributing to their financial strain (NHA., 2018). The insurance corporations heavily imply a variety of promotional strategies. However, in addition to promotions, client education regarding health insurance is essential. Private healthcare providers must be held to a price cap in order for insurance companies to pay claims without having to impose a lot of terms and conditions. Customers should be given access to all health insurance plan options, not only those that would maximise underwriting profit, so they can select the one that best fits their requirements and circumstances. More people will be enticed to health insurance as it is explained to them more thoroughly and effectively (Panchal, 2013). The growth of health insurance (HI) enrolment plans is significantly influenced by insurance providers, insurance brokers, potential customers, present clients, etc. For a nation like ours, the unemployment rate is extremely high. Support for Out Of Pocket (OOP) reactions would have an impact on the socioeconomic trend of the general public because a large section of the population is unemployed (Ramamoorthy & Kumar, 2013). Age, gender, career, socioeconomic situation, standard of living, and mental process are among the many variables that influence why a person chooses to purchase a certain good. When a person is young, they usually purchase a specific product, but as they become older, their preferences alter. Similar to this, people tend to select various products depending on their line of work. The products must be designed so that they satisfy all requirements and expectations for each category (Sodani, 2001). Despite the fact that the insurance sector places a high priority on customer satisfaction, it is still necessary to evaluate client needs and expectations. Both a pleased and a dissatisfied customer tend to affect other consumer bases. In the insurance industry, word-of-mouth is beneficial because pleased and satisfied customers are more likely to tell their friends and family that the service and product fulfilled their expectations. On the other hand, a negative experience can affect the client base. A satisfied client is more likely to keep the policy over time.

Customer journey mapping is essential to ensuring customer satisfaction since it helps identify the sources of unhappiness (Moorthy et al., 2014).

Objectives of the study

The goal of this study is to identify the key variables that affect how customers perceive insurance plans in order to develop the best possible business approach.

The following are the objectives:

- To research the variables influencing how consumers see health insurance.
- To investigate customer awareness of diverse health insurance plans.
- To examine the demographics of health insurance users.

Methodology

The nature of this study is cross-sectional and descriptive. For this study, both primary and secondary data have been gathered. A survey was used to acquire the main data. IRDAI data, journals, newspaper articles, websites, and other sources are significant sources of secondary data. A total of 138 clients, ranging in age from 20 to 58, were chosen as part of the study's sample size using a practical sampling procedure.

Results and Discussion

Demographic Variables

Demographic variables state the frequency and percentage of the respondents for each of the descriptive such as gender, age, education, experience, and marital state. Table-1 demonstrates that around 63.7 percent of respondents were males and 36.3 percent of respondents were females, where the maximum number of respondents (around 50 percent) falling in the age group of 25 – 35 years. The occupation was as follows, government employee, private sector employee, and self-employed. 28% of respondents were government employee, 26% were in the private sector while 61% were self-employed. Income level was divided as follows, 2– 5 Lakh, 5-10 lakh, 10 - 20 lakh, and above 20 lakh.

Table -1: Demographic Variables

Variables	Frequency (N=138)	Percentage
Gender		
Male	88	63.7%
Female	50	36.3%
Age (Years)		
25-35	69	50%
35-45	37	26.81%
45 and above	32	23.19%
Location		
Urban Area	97	70.29%
Rural Area	41	29.71%
Profession		
Salaried - Govt	40	28.99%
Salaried - Private	37	26.81%
Business / Self Employed	61	44.2%
Annual Income		
2 – 5 Lakhs	27	19.57%
5 – 10 Lakhs	31	22.46%
10 – 20 Lakhs	39	28.26%
Above 20 Lakhs	41	29.71%

The poll was carried out to obtain a clear image of how consumers' perceptions are evolving after COVID-19, how COVID has affected their mental processes, as well as whether this epidemic will cause people to rethink their attitudes toward health insurance and whether they will comprehend its true value. Table 2 describes about the knowledge of health insurance among the studied sample. It is seen that about 96% of the respondents had moderate to complete knowledge of health insurance. Due to their thorough knowledge of health insurance, 39.5% of respondents with sufficient education as shown in Table 2 are able to make an autonomous decision before buying a

health insurance policy. The remaining 35.3% believe they are well-informed and may only need some assistance in choosing the right plan for them. They can be given a brief notion of which plan will be best for them while taking into account their health history, financial situation, age group, and desired level of coverage. For the remainder of the population those who believe they know little to nothing about health insurance or only have a moderate amount of knowledge education is crucial. They will discover how health insurance might lessen the financial danger while also assisting them financially in trying occasions

Table No 2: Knowledge of health insurance

Particulars	Percentage
Completely	39.5
Considerably	35.3
Moderately	21.2
Slightly	2.7
Not at all	1.3

People who have health insurance make up 82.9% of the population, and 86.5% of people's families are also covered.

Table No 3: Preferred health insurance coverage

CoverageAmount	Percentage (%)
Upto5L	31.1
5L-15L	38.2
15L-30L	18.5
Morethan30L	12.2

Table 3 presents the preferred health insurance coverage. The majority of people (31.1%) think that coverage of up to 5 lakhs will be enough to cover their medical expenses, while the least amount of people (12.2% precisely) think that coverage of more than 30 lakhs is preferable. 18.5% believe that between 15 and 30 lakhs are the perfect range for them. Between 5 and 15 lakhs, according to 38% of the populace, is sufficient. The average cost of a Covid-19 bill ranges between three and sixteen lakhs, according to a survey published in The Indian Express. Who pays for the health insurance may play a role in determining the amount of health insurance coverage. A significant portion of the population is self-insured with the largest percentage (56.8) as indicated in figure 3, while just 31.9% of people are covered by employers, the majority of whom frequently are

unsure of the sufficiency of their employer-provided health insurance. They have doubts whether all required pre-existing conditions or medical crises covered by the company plan. Rest 3.6 percent of kids have insurance through their parents, which means they are the only ones who can influence or make decisions. Government insurance programmes including the Aam Aadmi Bima Yojana (AABY), Employment State Insurance Scheme (ESIS), Central Government Health Scheme (CGHS), Rashtriya Swasthya Bima Yojana (RSBY), Employment State Insurance Scheme (ESIS), and Ayushman Bharat programme cover 6.5% of the sample population. The remaining 2.2 people believe that getting insurance from oneself and the government is adequate.

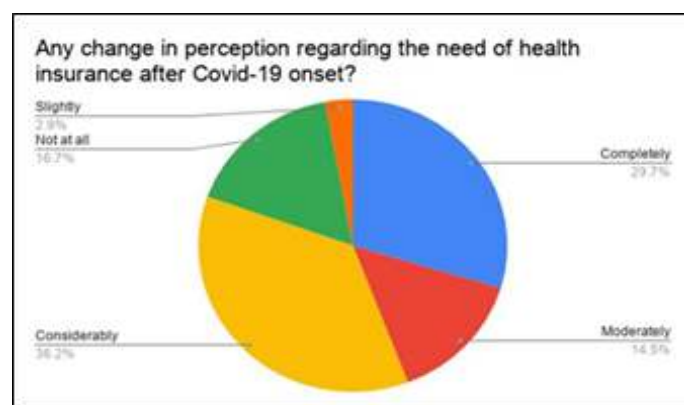
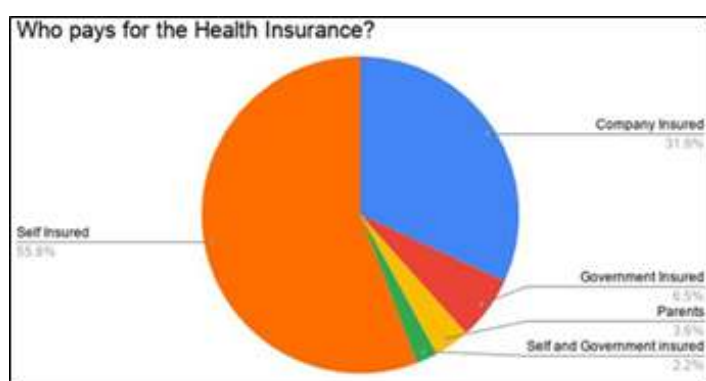


Figure 3: Diagram displaying health insurance costs and payers

Figure 4: Chart illustrating the shift in view of the need for health insurance following the COVID

Even if there are no claims made during the policy year, according to 72.5% of respondents, paying for health

insurance is not an unnecessary expense, while just 10.9% disagree and 16.7% are unsure.

Table No 4: Preference for managing claims services

Particulars	Percentage
Claim service managed by the Insurer	53.8
Claim service managed by the external organization i.e. TPA	22.0
Does not matter	24.2

The majority of consumers (53.8 percent) chose in-house claim settlement because they believe that during the procedure, they may speak with the insurer directly if there are any problems, from the claim's clearance to the repayment of the money (Table 4). According to 22% of respondents, assistance from a third-party administrator will give them additional support because they won't have to get engaged in the full procedure because TPA will handle it. For the remaining 24.2%, it makes no difference

that who helps with claim settlements until and unless the claim is resolved.

In light of the Corona situation, insurance firms are becoming more efficient and providing better service in their online paperless claim settlement. The option of having a mobile or online portal where people may purchase new insurance, check the status of their policy, and learn about the progress of a claim is preferred by 88.0 percent of respondents (table 4).

Table No 5: Preference for settling claims

Particulars	Percentage
Onlinepaperless	88.0
Offline	4.6
Doesnotmatter	7.4

In addition to above findings, the study shed light on some other questions. On the question of using extra services, 91% stated they would choose insurance that includes extra services like an e-portal and a mobile app for self-servicing, while the leftover 9% of consumers had no choice

A segment of the population is protected by the regular insurance plan and does not require a special corona plan as per IRDA standards. It is observed that about 81.9 percent of people have health insurance policies, and 85.5 percent of those people's family members are also insured. If the insured feels that their current sum covered is insufficient given the current COVID-19 scenario, they may acquire a different plan. An insight into how people think about the health insurance is also provided here. It is observed that despite the fact that 72.5% of people think purchasing health insurance is not a cost that has no benefit, 27.6 percent of the public still knows little to nothing about how health insurance can alleviate financial burdens or how a policy without a claim can still be advantageous, this fraction of the population is aware of how health insurance premiums share the costs of other people's medical treatment. Supposedly, going a full year without filing a claim will earn the person a no-claim bonus (ncb), increasing their total insurance coverage.. Only 3.6% of them really use online paperless claim settlement, despite the desire of 87 percent of them.. According to the poll, 81.9% of respondents have health insurance, however, 39.9% just purchased health

coverage, another 39.9% aren't sure whether to get new coverage or another one, and 18.1% want to purchase more coverage. 83.3 percent of people's perceptions have changed little too entirely after the epidemic; of this 83.3 percent, 29.7 percent of people's perceptions have changed fully, and 36.2% have changed significantly.

Hypothesis testing:

Impact of demographic variables on Customers' Awareness of Health Insurance

The results indicated in previous table highlighted that majority of respondents were having the complete or considerable knowledge of health insurance. Further to measure difference in customers' awareness of health insurance with respect to their demographic variables following hypothesis has been considered:

H01: There is no significant difference in customers' awareness of health insurance with respect to their demographic variables.

Ha1: There is a significant difference in customers' awareness of health insurance with respect to their demographic variables

To test this hypothesis the data of customers' awareness was cross tabulated with respect to their demographic variables and then chi-square test was applied as presented in table 6.

Table 6: Chi-Square Test results to Measure Impact Customers' Demographics on their Awareness about Health Insurance

Demographic Variable		Knowledge about Health Insurance			Chi-Square Value	p-Value	Significance
		Yes	No	Total			
Gender	Male	69	19	88	4.687	0.031	Significant
	Female	30	20	50			
	Total	99	39	138			
Age (In Years)	25-35	48	21	69	6.842	0.032	Significant
	35-45	32	5	37			
	45 and above	25	7	32			
	Total	105	33	138			
Area of Residence	Urban	77	20	97	0.471	0.492	Not Significant
	Rural	27	14	41			
	Total	104	34	138			
Profession	Govt. Employee	19	21	40	22.03	0.000	Significant
	Pvt. Employee	31	6	37			
	Business/Self Employed	49	12	61			
	Total	99	39	138			
Annual Income	2 – 5 Lakhs	14	13	27	13.07	0.004	Significant
	5 – 10 Lakhs	21	10	31			
	10 – 20 Lakhs	32	7	39			
	Above 20 Lakhs	29	12	41			
	Total	96	42	138			

Level of Significance=5%

The value of chi-statistic is significant for all the demographic variables except area of residence. It leads to the rejection of hypothesis so it can be concluded that there is a significant difference in customers' awareness of health insurance with respect to their demographic variables. In other words the gender, age, profession and monthly income of customers has significant impact on their awareness about health insurance.

Change in Customers' Perception about Health Insurance after Covid-19

The customers' were asked to indicate change in their perception about health insurance after Covid-19 on five

point scale ranging from not at all (1) to completely (5), and the results are depicted in table 7. According to results majority of customers (36.2%) highlighted that their perception about health insurance is moderately changed after Covid-19 followed by 29.7% customers who said that their perception is completely changed. There were 14.50% customers who said that their perception is considerably changed about health insurance whereas rest of the respondents indicated no change or slight change in their perception about health insurance after Covid-19. From the mean score it can be concluded that customers' perception about health insurance is changed after Covid-19.

Table 7: Change in Customers' Perception about Health Insurance after Covid-19

Change in Perception	N	Percentage
Completely	41	29.7
Considerably	20	14.5
Moderately	50	36.2
Slightly	4	2.9
Not at all	23	16.7
Total	138	100
Mean	3.38	
S. D.	1.39	
Result	Moderately	

Although table 7 indicated that customers' perception about health insurance is changed after Covid-19, but still to measure the significance of change, following hypothesis has been taken:-

H02: There is no significant change in Customer's Perception about Health Insurance after Covid-19.

Ha2: There is a significant change in Customer's Perception about Health Insurance after Covid-19

To test the significance of change occurred in customers' perception the one sample t-test was applied against the theoretical mean 3. The result presented in table 8 is indicating that t-statistic is significant at 5% level of significance. The calculated value (3.38) of mean is higher than the theoretical mean (3), so it can be concluded that there is a significant change in Customer's Perception about Health Insurance after Covid-19.

Table 8: Student's t-test results to measure significance of Change in Customers' Perception

Variable	Test Value = 3				Result
	Mean	t-value	degree of freedom	p-value	
Change in Perception after Covid-19	3.380	3.211	137	0.002	Significant

Level of Significance=5%

T-test results proved that customers' perception about health insurance has been significantly changed after Covid-19, further to measure difference in customers' perception with respect to their demographic variables following hypothesis has been drafted.

H03: There is no significant difference in customers' perception of health insurance with respect to their demographic variables.

Ha3: There is a significant difference in customers' perception of health insurance with respect to their demographic variables

To test this hypothesis the data of customers' perception was cross tabulated with respect to their demographic variables and then chi-square test was applied as presented in table 9.

Table 9: Chi-Square Test results to Measure Impact Customers' Demographics on their Perception about Health Insurance

Demographic Variable		Overall Change in Perception			Chi-Square Value	p-Value	Significance
		Yes	No	Total			
Gender	Male	42	46	88	0.001	0.971	Not Significant
	Female	22	28	50			
	Total	64	74	138			
Age (In Years)	25-35	33	36	69	17.182	0.000	Significant
	35-45	21	16	37			
	45 and above	12	20	32			
	Total	66	72	138			
Area of Residence	Urban	45	52	97	9.283	0.002	Significant
	Rural	13	28	41			
	Total	58	80	138			
Profession	Govt. Employee	18	22	40	4.012	0.134	Not Significant
	Pvt. Employee	21	16	37			
	Business/Self Employed	27	34	61			
	Total	66	72	138			
Annual Income	2 – 5 Lakhs	19	8	27	25.439	0.000	Significant
	5 – 10 Lakhs	20	11	31			
	10 – 20 Lakhs	15	24	39			
	Above 20 Lakhs	12	29	41			
	Total	66	72	138			

Level of Significance=5%

The value of chi-statistic is significant for all the demographic variables except gender and profession. It leads to the rejection of hypothesis so it can be concluded that there is a significant difference in customers' awareness of health insurance with respect to their age, area of residence and annual income. In other words the age, area of residence and annual income of customers has significant impact on their perception about health insurance.

Conclusion

All we can conclude is that the pandemic has significantly altered people's perceptions of themselves and the world around them. The majority of people are concerned about their own health and the health of their families, and they would rather be financially securing than experience any financial hardship. The costs of healthcare facilities might

be a source of additional stress during this period of the global recession. According to Covid-19, there have been several layoffs and jobs are not always permanent, therefore the company's health insurance plan will no longer be valid. In addition, hospital care has become increasingly expensive in recent years. People now believe that the timing is ripe to invest in health insurance. The IRDA has launched a number of COVID-19-specific plans to help during corona. These strategies are exclusive to Corona. The fundamental concern is whether the graph demonstrates positive growth after the pandemic has passed, even though people's perceptions have altered in this situation. Companies should take advantage of this opportunity to keep their customer base during this epidemic and thereby educate them. Corona is playing a critical part in awakening the populace and demonstrating the need for health insurance.

Based on the analysis, the following recommendations are made:

- Educating the current clientele.
- Raising public awareness of the advantages of health insurance.
- Innovation in product design.
- Attractive features for a customer base.

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Authors' contributions

All authors contributed toward data analysis, drafting and revising the paper and agreed to be responsible for all the aspects of this work.

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Authors declare that they have no conflict of interest.

Consent for Publication

All authors read and aware of publishing the manuscript in PBR.

Data Availability Statement

The database generated and /or analysed during the current study are not publicly available due to privacy, but are available from the corresponding author on reasonable request.

Declarations

Author(s) declare that all works are original and this manuscript has not been published in any other journal.

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