

# Impact of COVID-19 on Life Insurance Companies in India

Mausami Nath<sup>1</sup>, Sonia Laskar<sup>2</sup> & Dr. H.R Laskar<sup>3</sup>

Corresponding Author: Mausami Nath

<sup>1,2 &3</sup> Department of Business Administration, Assam University, Silchar

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**ABSTRACT:** The COVID-19 pandemic has significantly impacted the Indian life insurance industry, as it serves as a financial product agreed upon between policyholders and providers. This study aims to understand the challenges faced by life insurance businesses during the pandemic and how they have addressed them. Both primary and secondary data were collected. Descriptive statistics and ANOVA were calculated with the help of SPSS. Life insurance firms faced challenges such as virtual workforce deployment, digitalization, staff layoffs, claims-related issues, and consumer complaints. Using various sources, the study found that businesses have adopted cutting-edge technology to address these issues. A comparative analysis was conducted over three years, comparing the financial years 2017–2018, 2018–2019, and 2019–2020, revealing significant differences in current ratio and net premium income. The study suggests future actions, such as using user-friendly digital products, simplified policy documents, expedited services, video services, and personalized insurance plans, along with recommendations based on primary data.

**KEYWORDS:** Covid-19, Challenges, Companies, Life Insurance, India

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## I. INTRODUCTION

The Indian insurance industry, a significant part of the country's income, has been significantly impacted by COVID-19. The Insurance Regulatory and Development Authority of India (IRDA) issued a circular allowing insurance companies to design policies for Coronavirus treatment, leading to growth in the insurance market. However, the pandemic has also led to significant changes in life and health insurance prices, with trip and car insurance prices dropping. The largest annual increase in insurance premiums occurred in 2019, and the private sector's market share in life insurance decreased to 33.74%. The Union Budget 2021 raised the FDI limit on insurance coverage from 49% to 74%. The five companies which are selected for the study are as follows: Life Insurance Corporation of India (LIC), Max Life Insurance Company, HDFC Life Insurance Company, ICICI Prudential Life Insurance, SBI Life Insurance Company.

## II. REVIEW OF LITERATURE

While the COVID-19 pandemic has indeed brought about significant shifts in various industries, one notable transformation has been the Insurance awareness, perceived value, and COVID-19 pandemic significantly influence customer retention. The interaction between the COVID-19 pandemic and insurance awareness perceived value does not significantly affect customer retention (Antony et al., 2023). The COVID-19 pandemic had a negative impact on China's insurance industry. The epidemic had short-term negative effects but long-term positive effects (Wu et al., 2022). Impact of COVID-19 on Insurance Industry and systemic risk increased significantly in financial industry during pandemic (Batra et al., 2022; Das et al., 2022).

The impact of Covid-19 on life insurance companies is discussed in the paper. It states that although Covid-19 mortality acceleration affects the elderly and unhealthy populations, it has a limited impact on the life insurance market. (Kjosevski, 2012; Oke, 2012) opines that Insurance sector impacts positively and significantly in the growth and development in the economic growth. Because of some culture, attitude trait and values in the country the impact of insurance sector on economic growth is limited and indirectly impact on it. (Ramasamy, 2020) had a discussion on some factors like lockdown approach, moratorium, different impacts in banking, financial services and insurance sector and to give some recommendations to mitigate the situation so that the financial services can continue with the less negative impact which will help for better services to the customer and minimal revenue loss to the financial organizations. Insurance companies are gaining profits and attracting more customers during this COVID-19 situation. (C Kalpana & Paramasivan, 2015) LIC dominates the Indian insurance industry and customer loyalty has become a critical factor in retaining customers through enticing

offerings and top-notch facilities. (Melnyk et al., 2021) Increase in the volume of services provided is a key factor in increasing the social and economic efficiency of the insurance sector.

(Kolosov & Strupczewski, 2022) tried to identify the challenges of the global insurance industry arising from the Covid-19 pandemic and found out that the insurance business was severely hit by the pandemic. But the Covid-19 has the long-term positive effect connected with an increase in social risk perception and greater awareness of the role of insurance in mitigating the negative effects of random accidents. (Carannante, D'Amato, et al., 2022) The paper suggests that the long-run impact of COVID-19 on life insurance profitability is likely to be mitigated by structural improvements in longevity projections. (Harris et al., 2020) due to COVID-19 life insurance companies increased premiums or decreased policy offerings. It recommends proactive mortality risk management through prompt premium adjustments to increase business resilience (Carannante, D'amato, et al., 2022)(Schnürch et al., 2022) COVID-19 has resulted in substantial mortality shocks in many countries. Mortality shocks have a large impact on death rate forecasts and insurance valuation. Life insurance companies did not increase premiums or decrease policy offerings due to COVID-19. Premiums may have increased for individuals with very high risk and some policies were removed for the oldest individuals. (Harris et al., 2020; Stojkoski et al., 2021) The activity in the insurance industry in North Macedonia shrank by more than 10% during the first half of 2020. The pandemic induced changes in the insurance activity structure, with a decrease in the share of motor vehicles class.

The COVID-19 pandemic had a significant negative impact on the activity in the insurance industry in North Macedonia. The insurance industry in North Macedonia was well prepared to handle the consequences of the pandemic. (Qian, 2021) states that the impact of COVID-19 on insurance demand in China is positive, with the greatest increase in insurance revenue observed for life insurance. Authorities should focus on the role of insurance in dealing with the negative impact of COVID-19. Insurance companies should design special insurance products, especially for life insurance and health insurance. Overall frequency of referrals decreased significantly in the post-covid-19 period. Number of general surgeries decreased due to cautiousness and changing behaviors of patients. (Mosadeghrad et al., 2022) COVID-19 negatively affected return on assets in German and Italian insurance companies.

Solvency ratio decreased in Belgian, French, and German insurance sectors (Puławska, 2021). Financial markets contracted massively due to COVID-19. Equity market capitalisation was lost, and fixed income markets seized up (Liedtke, 2021). (Halonen et al., 2020) discusses the impact of Covid-19 on the life insurance industry, including a decrease in premiums and investment returns. It also highlights that the pandemic has increased public awareness of the importance of insurance protection. The COVID-19 epidemic presented opportunities as well as challenges for health insurers, including the pressing need to create more customer-centric new products and services that let them significantly benefit the vast unexplored population of the Indian market (Yadav et al., 2022). The insurance industry successfully withstood the first wave of the pandemic. Insurance protection against risks similar to COVID-19 requires public-private partnership (Babuna et al., 2020). Insurance industry needs to form partnerships with the state to manage and finance pandemic risks. Digitalization and separate access can significantly reduce insurance costs in the future, it will be the key to transformation in distribution channels when the direct sales market will vary greatly depending on countries and regions. (Volosovych et al., 2021) (Przybytniowski et al., 2022)

The review of literature shows number of works undertaken over the period still there is a lot of scope for research. Based on the literature review it has been seen that there are limited studies which have addressed impact of COVID-19 on life insurance sector. The study is done to investigate the issues and challenges faced by the life insurance companies and how they have addressed to this situation.

## **2.1. Objectives of the study**

1. To know the Issues and Challenges faced by the life insurance Companies during covid-19
2. To study how life insurance companies have addressed the aforesaid issues and challenges
3. To study the Impact of Covid-19 in terms of growth and profitability in life insurance companies

## **Hypotheses**

### **The following hypotheses are formulated under objective 3**

**H<sub>01</sub>:** There is no significance difference exist in the growth of Net premium income of selected listed life insurance companies.

**H<sub>02</sub>:** There is no significance difference exist in the liquidity position among selected BSE listed life insurance companies.

### III. RESEARCH METHODOLOGY

The study examines the impact of COVID-19 on life insurance companies in India. It collects primary data from life insurance holders and secondary data from published reports and websites. The study was limited to the top five life insurance companies mainly from Assam. These are Life Insurance Corporation of India (LIC), HDFC Life, SBI Life, ICICI Pru and Max Life. Data was collected from various sources, including websites, annual reports, and questionnaires. The study aims to understand customer trust, financial losses, and current relations with clients. Out of 300 responses, 159 were received. The study lasted for three years 2017-2018, 2018-2019 and 2019-2020.

### IV. ANALYSIS AND FINDINGS

#### *4.1 Issues and Challenges faced by the life insurance companies during covid-19*

**4.1.1 Covid-19 claims covered by Insurance Companies:** The following table depicts the Consumer perception on the company's covid-19 claim coverage

Responses	Frequency	Percentage
Strongly Agree	10	9.4
Agree	33	31.1
Neutral	31	29.2
Disagree	22	20.8
Strongly disagree	10	9.4
<b>Total</b>	<b>106</b>	<b>100</b>

**Table 4.1.1: Consumer perception on the company's covid-19 claim coverage**

**4.1.2 Difficulty in contacting insurance companies for raising claims:** The following table depicts the difficulty in contacting insurance companies for raising claims

Attributes	Frequency	Percentage
Yes	41	38.7
No	49	46.2
Little difficulties	16	15.1
<b>Total</b>	<b>106</b>	<b>100</b>

**Table 4.1.2: Difficulty in contacting insurance companies for raising claims**

**4.1.3. Major issues and challenges faced by the insurance companies:** The following table depicts the major issues and challenges faced by the insurance companies

Attributes	Frequency	Percentage
Claims	31	29.2
Premium	41	38.7
Complaints	27	22.5
Digital products	21	19.8
Transactions	42	39.6
<b>Total</b>	<b>162</b>	<b>149.8</b>

**Table 4.1.3: Major issues and challenges faced by the insurance companies**

**4.1.4 Company facing any challenges due to COVID-19 Claims:** The following table depicts the agreement about the company facing any challenges due to COVID-19 Claims

Particulars	Frequency	Percentage
Strongly agree	10	18.9
Agree	23	43.4
Neutral	13	24.5
Disagree	6	11.3

Strongly disagree	1	1.9
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**Table 4.1.4: Company facing any challenges due to COVID-19 Claims**

**4.1.5 Most frequent issue your clients have raised with you during COVID-19:** The following table depicts the most frequent issue raised by the clients during COVID-19

Particulars	Frequency	Percentage
Queries over coverage for business interruption claims	20	37.7
Queries over notifiable disease extensions	10	18.9
Queries over unoccupied business premises	6	11.3
Queries about canceling policies while businesses are inactive.	14	26.4
Queries over cyber policies relating to remote working.	3	35.7

**Table 4.1.5 The most frequent issue raised by the clients during COVID-19**

**4.1.6 Abnormality in premium collection during COVID-19:** The following table depicts the number of respondents observed any abnormalities in the premium collection during COVID-19

Particulars	Frequency	Percentage
Strongly agree	10	18.9
Agree	22	41.5
Neutral	17	32.1
Disagree	3	5.7
Strongly disagree	1	1.9

**Table 4.1.6 The number of respondents observed any abnormalities in the premium collection during COVID-19**

**Interpretation:**

The study shows the opinions of respondents regarding their company's COVID-19 coverage. It also indicates whether respondents contacted their insurance company or not. Additionally, it highlights the challenges faced by respondents during COVID-19, including claim settlements, premium issues, complaints, digital products, and transactions. Another aspect of the survey reveals the opinions of respondents regarding the challenges faced by their company due to COVID-19 claims. The most queries were related to various aspects of insurance coverage for businesses. These include queries about coverage for business interruption claims, notifiable disease extensions, unoccupied business premises, canceling policies during periods of inactivity. Lastly, it mentions the abnormalities in premium collection during COVID-19.

**4.2 How life insurance companies addressed the aforesaid issues and challenges**

**4.2.1 Policy holder's complaints addressed properly:** The following table depicts the respondent's agreement about addressing of client's complaints.

Attributes	Frequency	Percentage
Strongly agree	8	7.5
Agree	50	47.2
Neutral	41	38.7
Disagree	4	3.81
Strongly disagree	3	2.8
<b>Total</b>	<b>106</b>	<b>100</b>

**Table 4.2.1 Addressing of client's complaints**

**4.2.2 Changes made by Insurance companies in order to tackle the issues and challenges:** The following table depicts the changes seen in the life insurance company during Covid-19.

Changes made	Frequency	Percentage
Digitalization	78	76.5
Using Chat bots	22	21.6
Digital sales assistance	30	29.4
Quick transactions	28	27.5
User friendly Digital products	33	32.4
<b>Total</b>	<b>191</b>	<b>187.4</b>

**Table 4.2.2: Changes seen in the life insurance company during Covid-19**

**4.2.3 The government's approach to COVID-19:** The following table depicts the respondent's opinion towards the government's approach to COVID-19

Particulars	Frequency	Percentage
Very pleased	7	13.2
Pleased	12	22.6
Satisfied	22	41.5
Disappointed	9	17
Very	3	5.7

**Table 4.2.3: Opinions of the respondents on the government's approach to COVID-19 Interpretation**

**Interpretation:**

The study indicates that a majority of respondents strongly agree with the company's handling of their complaints. The survey also reveals that there have been changes in insurance companies during COVID-19, with respondents observing digitalization, chat bots, digital sales assistance, quick transactions, and user-friendly digital products. Additionally, the survey results show varying levels of satisfaction with the government's approach to COVID-19.

**4.3 Impact of Covid-19 in terms of growth and profitability in life insurance companies.**

**4.3.1 Gain or Loss of business due to COVID-19:** The following table depicts the impact of Covid-19 in terms of growth and profitability in life insurance companies

Particulars	Frequency	Percentage
Gained above 20%	1	1.9
Gained 0-20%	7	13.2
Constant	25	47.2
Lost 0-20 %	15	28.3
Lost above 20%	5	9.4

**Table 4.3.1 Gain or Loss of business due to COVID-19**

**4.3.2 Estimated impact of COVID-19 on company's profits:** The following table depicts the estimated impact of COVID-19 on company's profits

Particulars	Frequency	Percentage
Boosted 20%	6	11.3
Boosted 0-20%	13	24.5
Stayed constant	15	28.3
Lost 0-20 %	11	20.8
Lost above 20%	8	15.1

**Table 4.3.2 Estimated impact of COVID-19 on company's profits**

**Interpretation:**

The survey results indicate that a small percentage of respondents experienced significant business growth, while a larger percentage reported moderate growth or no change. A significant portion of respondents also reported a slight decline in business. The average change in business was a moderate loss of 0-20%.

**A. Comparisons of Net premium income for the 3 years to see the impact of the financial performance of the companies.**

Company	FY 2019-2020	FY 2018-2019	Growth
LIC (in lakh)	37906256	33718540	12%
HDFC Life (in lakh)	322236007	289240079	11%
SBI Life (in lakh)	403240115	328903514	23%
ICICI Pru (in lakh)	3287895	3057829	8%
Max Life (in crores)	16184	14575	11%

**Table 4.3.3 Comparison of growth of the business for 2018-19 to 2019-20**

Source: Annual reports

Company	2018-2019	2017-18	Growth
LIC ( in lakh)	33718540	31785099	6%
HDFC Life (in lakh)	289240079	233709665	24%
SBI Life (in lakh)	328903514	251600671	31%
ICICI Pru (in lakh)	3057829	2681068	14%
Max Life (in crores)	14575	12501	17%

**Table 4.3.4 Comparison of growth of the business for 2017-18 to 2018-2019**

Source: Annual reports

**Interpretation**

It shows LIC's 12% growth from 2018-2019 to 2019-2020, followed by HDFC, Max, SBI, ICICI prudential, and Max. SBI had the highest growth (23%), while HDFC and Max had similar 11% growth. SBI had the highest growth (31%), while HDFC and Max had similar 11% growth. Covid-19 may have affected net premium income.

**Finding ANOVA**

Using the analysis of variances ANOVA test for the growth of Net premium income has been used to test whether or not there exist a significance differences.

Before the test is performed, it is important to define the null and alternative hypothesis.

**Hypothesis Testing:**

**H<sub>0</sub>:** There is no significance difference exist in the growth of Net premium income of selected listed life insurance companies.

Anova: Single Factor

**SUMMARY**

Groups	Count	Sum	Average	Variance
Column	5	65	13	33.5
Column	5	92	18.4	91.3

**ANOVA**

Source of	SS	df	MS	F	P-value	F crit
Between	72.9	1	72.9	1.168269	0.31126	5.317655
Within	499.2	8	62.4			
Total	572.1	9				

**Table 4.3.5 Result of Summary of growth in net premium income of 5 l life insurance companies using ANOVA test performed via Microsoft Excel.**



**Interpretation:** The p value is less than 1% therefore we reject the null hypothesis. The calculated value of 'F' is 1.168269. The table value at 5% levels of significance is 5.317655 and P value is 0.31126 which is less than significance value. It indicates that the null hypothesis is rejected and alternate hypothesis is accepted. It indicates that there is a significant difference exists in the net premium income of selected life insurance companies.

**B. Current ratios for BSE listed companies: HDFC Life insurance company, ICICI PRUDENTIAL life insurance company, SBI LIFE insurance company.**

Name	2017-2018	2018-2019	2019-2020
HDFC Life	2.998278	0.78895	0.865555
ICICI	0.787123	0.91048	1.152553
SBI LIFE	1.832258	1.77757	1.926208

**Table 4.3.6 Current ratio of selected BSE listed life insurance companies**  
Source: Annual Reports

Using the analysis of variances ANOVA test for the current ratio has been used to test whether or not there exist a significance differences.

Before the test is performed, it is important to define the null and alternative hypothesis.

**Hypothesis testing:**

**H<sub>02</sub>:** There is no significance difference exist in the liquidity position among selected BSE listed life insurance companies.

Anova: Single Factor

SUMMARY				
Groups	Count	Sum	Average	Variance
Column 1	3	5.617659	1.872553	1.22352
Column 2	3	3.477	1.159	0.290664
Column 3	3	3.944315	1.314772	0.300983

Table 5						
Source of	SS	Df	MS	F	P-value	F crit
Between	0.844543	2	0.422272	0.697906	0.533945	5.143253
Within	3.630332	6	0.605055			
Total	4.474875	8				

**Table 4.6.7 Result of summary of current ratio for BSE listed life insurance companies using ANOVA test.**

**Interpretation:** The p value is less than 1% therefore, we reject the null hypothesis. The calculated value o 'F' is 0.697906. The table value at 5% levels of significance is 5.143253 and P value is 0.533945. It indicates that the null hypothesis is rejected and alternate hypothesis is accepted. It indicates that there is a significant difference exists in the current ratio of selected life insurance companies.

**Implication of the study:**

The study aims to investigate the impact of the COVID-19 pandemic on life insurance companies in India, including the challenges faced, strategies implemented, and the overall growth and profitability of these companies. The findings will provide valuable insights for companies to navigate through the crisis, help investors make informed decisions, and assist various stakeholders in understanding the implications of the pandemic on the insurance sector. Additionally, the research can aid companies in developing effective policies to retain existing customers and attract new ones in these challenging times.

**V. DISCUSSION, CONCLUSION AND RECOMMENDATION**

The study aimed to investigate the challenges faced by life insurance companies during the COVID-19 pandemic and how they navigated these difficulties. The research revealed that insurance firms encountered various issues such as transitioning to a virtual workforce, adapting to digitalization, staff reductions, claims

processing challenges, and customer complaints. To address these challenges, companies implemented advanced technologies like chatbots, cognitive computing tools, artificial intelligence, and machine learning.

Additionally, the study examined the financial performance of key life insurance providers and proposed recommendations for the future, including simplifying policy documents, enhancing digital services, expediting claim settlements, offering video services, and creating personalized insurance plans. The findings underscore the importance of innovation and customer-centric solutions in the insurance industry to overcome the obstacles posed by the pandemic and ensure sustainable growth and profitability. To stay competitive, clients should be familiar with digitization and adopt online platforms for claim settlement and communication. Companies should prioritize customer satisfaction, simplify policy documents, and provide reasonable payment periods. Embracing digitization, maintaining effective communication, and collaborating with non-paying customers are crucial. Adding Covid-19 features to policies, educating customers and agents, and utilizing technological advancements like meeting applications can help. A memorandum should be raised to extend lockdown timing for physical customer meetings and business expansion.

The study recommends for future directions include simplifying policy documents, creating user-friendly digital products, offering quick services like expedited claim settlement, offering video services, and creating personalized insurance plans.

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