

Summer Internship Project Report

On

Impact of Covid-19 on Insurance Sector

By

Jalaj Arora

Roll No.: 2019BBA015



Under the Supervision of

Dr. Punam Mishra

Assistant Professor

(Marketing)

(Submitted in partial fulfillment of the requirements for BBA degree)

Institute of Management

JK Lakshmipat University, Jaipur

(2020-21)

COMPANY CERTIFICATE



Bridgegroup Solutions
We Knot Spaces

Ref No- Bridge Group Solutions/HR/21-22

Date – 30th August 2021

To Whomsoever it may Concern

This is to certify that **Jalaj Arora S/O Mr. Dharmendra Arora** of **BBA** at **JK Lakshmipat University, Jaipur** has undergone project training in **Marketing** at our organization from **21st June 2021** to **21st August 2021**.

He completed the training period, with sincerity and dedication and his performance during training period was found to be **Satisfactory**.

We wish him all the success in life and Career.

Srashti Jadoun

Head- Human Resource

Unit No 401, Plot No – 8, Ashok Marg, Moti Vihar
South City I Gurugram, Haryana 122003
Mail us at – hrteam@bridgegroupsolutions.com
Contact us at – 0124-4284247



CERTIFICATE

This is to certify that the Summer Internship Report titled “**Impact of Covid-19 on Insurance Sector**” submitted by **Jalaj Arora** is an original piece of research work carried out by the candidate under my supervision.



(Dr. PUNAM MISHRA)

DECLARATION

I, Jalaj Arora, hereby declare that the presented report of internship titled "**IMPACT OF COVID-19 ON INSURANCE SECTOR**" is uniquely prepared by me after the completion of my work at Bridge Group Solution.

I also confirm that, the report is only prepared for my academic requirement not for any other purpose. It might not be used with the interest of opposite party of the corporation.



Jalaj Arora
2019BBA015
Bachelors of Business Administration
Institute of Management
JK Lakshmipat University

ACKNOWLEDGEMENT

I Jalaj Arora would like to express my profound gratitude to all those who have been instrumental in the preparation of my project report.

To start with, I would like to thank **Bridge Group Solutions** for providing me the chance to undertake this internship study and allowing me to explore the field of Financial Products Marketing, which will surely prove to be very beneficial to me in my future assignments, my studies and my career ahead.

I wish to place on record, my deep sense of gratitude and sincere appreciation to my company guide and mentor **Mr. Kashish Jerath**, who played a pivotal role in the preparation of my project. I would also like to thank him for continuous support, advice and encouragement, without which this report could never have been in its present form.

I am deeply grateful, to my faculty guide **Dr. Punam Mishra** for her valuable suggestions, comments, feedback and support throughout the internship. They have served as a beacon of light. Her patience and faith in my abilities always boosted my confidence.

I would also like to thank **JK Lakshmipat University** to give me this opportunity to work with Bridge Group Solution I perceive this opportunity as great chance for my career development. I will strive to use gained skills and knowledge in the best possible way, and I will continue to work on their improvement, in order to attain desired career objectives.

TABLE OF CONTENTS

PARTICULARS	PAGE NO.
Executive Summary	9
Industry Overview	10
Company Overview	12
Objective	16
Methodology	17
Analysis	18
Survey Data Results	20
Internship	32
Conclusion	34
Learning	35
References	36
Appendices	37

LIST OF TABLES

	PAGE NO.
Table 1.1	20
Table 1.2	21
Table 1.3	22
Table 1.4	23
Table 1.5	24
Table 1.6	25
Table 1.7	26
Table 1.8	27
Table 1.9	28
Table 1.10	29
Table 1.11	30
Table 1.12	31

LIST OF FIGURES

	PAGE NO.
Figure 1.1	20
Figure 1.2	21
Figure 1.3	22
Figure 1.4	23
Figure 1.5	24
Figure 1.6	25
Figure 1.7	26
Figure 1.8	27
Figure 1.9	28
Figure 1.10	29
Figure 1.11	30
Figure 1.12	31

EXECUTIVE SUMMARY

This report covers the **Impact of Covid-19 on Insurance Sector**.

The objective of the study was to understand how the pandemic situation hits and what's the impact on Insurance Sector. What was the scenario before & after Covid-19.

In this report, the author has included the organization's overview as well as the responsibilities author has been given to handle. The author has also included the analysis of the survey and wrote the conclusion drawn out of it.

The report discusses all the customer points and perception about impact of covid-19 on their insurance policy & premium as well as on whole insurance sector. All the data which is used in the analysis is primary data & secondary data i.e., collected by the author itself.

This report has been prepared in a very short time and some data may not be applicable for all because the number of people I have survey are around 400+. Despite all that, I believe this report has enough data related to the tools & techniques and the analysis of people is not copied from anywhere.

INDUSTRY OVERVIEW

The insurance industry of India has 57 insurance companies 24 are in the life insurance business, while 34 are non-life insurers. Among the life insurers, Life Insurance Corporation (LIC) is the sole public sector company. There are six public sector insurers in the non-life insurance segment. In addition to these, there is a sole national re-insurer, namely General Insurance Corporation of India. Other stakeholders in the Indian Insurance market include agents (individual and corporate), brokers, surveyors and third-party administrators as well.

Market Size

In India, the overall market size of the insurance sector is expected to US\$ 280 billion in 2020.

The life insurance industry is expected to increase at a Compound annual growth rate (CAGR) of 5.3% between 2019 and 2023. India's insurance penetration was pegged at 3.76% in FY20, with life insurance penetration at 2.82% and non-life insurance penetration at 0.94%. In terms of insurance density, India's overall density stood at US\$ 78 in FY20.

The market shares of private sector companies in the general and health insurance market increased from 47.97% in FY19 to 48.03% in FY20. In the life insurance segment, private players held a market share of 33.78% in premium underwritten services in FY20.

In FY21 (until March 2021), premium from new business of life insurance companies in India stood at US\$ 31.9 billion.

In India, gross premiums written of non-life insurers reached US\$ 26.52 billion in FY21 (between April 2020 and March 2021), from US\$ 26.49 billion in FY20 (between April 2019 and March 2020), driven by strong growth from general insurance companies.

In March 2021, health insurance companies in the non-life insurance sector increased by 41%, driven by rising demand for health insurance products amid COVID-19 surge.

According to S&P Global Market Intelligence data, India is the second-largest insurance technology market in Asia-Pacific, accounting for 35% of the US\$ 3.66 billion insurtech-focused venture investments made in the country.

Investments and Recent Developments

The following are some of the major investments and developments in the Indian insurance sector.

- Companies are trying to leverage strategic partnership to offer various services as follows:
- In FY21 (until March 2021), premium from new business of life insurance companies in India stood at US\$ 31.9 billion.
- In FY21, LIC achieved a record first-year premium income of ₹56,406 crores (US\$ 7.75 billion) under individual assurance business with a 10.11% growth over last year.
- In India, gross premiums written of non-life insurers reached US\$ 26.52 billion in FY21 (between April 2020 and March 2021), from US\$ 26.49 billion in FY20 (between April 2019 and March 2020), driven by strong growth from general insurance companies.
- In May 2021, Max Life Insurance Co. Ltd. launched 'Max Life Saral Pension', a non-linked, individual immediate annuity plan.
- In March 2021, health insurance companies in the non-life insurance sector increased by 41%, driven by rising demand for health insurance products amid COVID-19 surge.
- In February 2021, Bharti AXA General Insurance launched its 'Health AdvantEDGE' health insurance scheme to provide holistic cover against accelerating costs associated with medical requirements and other healthcare facilities.
- In February 2021, ICICI Lombard General Insurance, a non-life insurance firm in the private sector, has been authorised by the International Financial Services Centre (IFSC) to establish an IFSC Insurance Office (IIO) in GIFT City in Gandhinagar, Gujarat.

Government Initiatives

The Government of India has taken number of initiatives to boost the insurance industry. Some of them are as follows:

- Union Budget 2021 increased FDI limit in insurance from 49% to 74%. India's Insurance Regulatory and Development Authority (IRDAI) has announced the issuance, through Digi locker, of digital insurance policies by insurance firms.
- Under the Union Budget 2021, Finance Minister Nirmala Sitharaman announced that the initial public offering (IPO) of LIC will be implemented in FY22, as part of the consolidation in the banking and insurance sector. Though no formal market valuation has been undertaken, LIC's IPO has the potential to raise ₹1 lakh crore (US\$ 13.62 billion).
- In February 2021, the Finance Ministry announced to infuse ₹3,000 crores (US\$ 413.13 million) into state-owned general insurance companies to improve the overall financial health of companies.
- Under Union Budget 2021, fund of ₹16,000 crores (US\$ 2.20 billion) has been allocated for crop insurance scheme.

COMPANY OVERVIEW



Bridge Group Solutions

- Established in 2012
- Begin with the project outsourcing firm
- Extension to more than 5 cities
- 113 Projects completed till now, along with 1356 satisfied
- 5 years of experience
- Value:
 - i. People
 - ii. Integrity
 - iii. Customer Delight
 - iv. Excellence
 - v. Trust

Vision

To offer unique financial planning opportunities, to individuals, by assisting them, in accomplishing their financial goals and dreams, in a systematic and efficient approach, leading transformed Planned Finance for Life

Mission

To provide comprehensive financial planning for individuals, with the whole process driven on systems thereby developing such unique processes that can be controlled, monitored and evaluated by us independently, thus making us self-reliant, with over 10 million clients, by 2028.

Company History

Bridge Group Solutions is an emerging firm in the highly unorganised and diversified Financial Sector and intends to provide investment solutions to the clients and also establish its impression in this sector, with its research abilities and team of expert, organization gives arrangements that will stand straight in each test.

Bride Group Solutions was found in 2014 as Project Outsourcing start-ups, with an aim to bridge gaps in process management and outsourcing. Firstly, the Company begin with the project outsourcing firm and later on moved into various zones with a proverb of giving excellent, low-cost, and applicable interventions to handle gaps. Today, the Bridge Group Solutions enterprise has its presence across varied sectors that incorporate innovations, technology, wealth management and talent management solutions and have expanded to more than 5 cities in less than two years.

The company has been focused on creating an experienced team, developing technology enablers and institutionalizing standardized processes and does consistent grown with clients through referrals. Bridge Group Solutions helps the customers to foresee upcoming risks and help them reduce it and at the same time maximise returns and take well planned and calculated investment decisions through its trained team, deep analysis and various researches. Bridge Group Solutions is promoted by a group of like-minded young professionals having deep knowledge in providing investment solutions and consulting.

Company Services

Risk Management-

Risk management is the identification, evaluation, and prioritization of risks followed by coordinated and economical application of resources to minimize, monitor, and control the probability or impact of unfortunate events or to maximize the realization of opportunities.

Portfolio Management-

Portfolio management is the art and science of making decisions about investment mix and policy, matching investments to objectives, asset allocation for individuals and institutions, and balancing risk against performance.

Wealth Management-

Wealth management is an investment-advisory discipline which incorporates financial planning, investment portfolio management and a number of aggregated financial services offered by a complex mix of asset managers, custodial banks, retail banks, financial planners and others.

Project Outsourcing-

Outsourcing allows a company to subcontract a particular area within the organization. A company may outsource project management or any other task or department for one or more reasons.

ERP & Customized Software-

Enterprise resource planning (ERP) is business process management software that allows an organization to use a system of integrated applications to manage the business and automate many back office functions related to technology, services and human resources.

Manpower Solutions-

Recruitment Process Outsourcing (RPO) is when a company transfers all or part of its permanent recruitment to an external provider. An RPO provider can act as an extension of a company's HR or Resourcing function, sitting on site with the client providing a holistic hiring solution.

MAIN COMPETITORS-



PARTNERS -



SWOT Analysis of Bridge Group Solutions-

Strength-

- Pool of skilled professionals
- Client-focussed product and services
- Transparent Functioning
- Customer Satisfaction
- Various plans for different people
- Training process of BGS is robust



Weakness-

- Lack of market penetration
- Less concentration towards low income group

Opportunities-

- BGS can well extent its operations in Insurance market as it is very gigantic
- Covid-19 emerged as an opportunity for the insurance sector as people are starting to realize the importance of insurance and the backing it provides.

Threats-

- Covid-19 pandemics can be short-lived, but the economic impact on the company can be long-term
- The impact of Covid-19 will definitely be felt across society as socioeconomic and behavioural impact on consumer preferences
- Role of governments and its policies

OBJECTIVES

- To survey the study of **purchase behaviour** on the insurance sector during Covid-19
- To understand the impact of **COVID-19** on **INSURANCE SECTOR**.

Methodology

Methodology is the specific procedures or techniques used to identify, select, process, and analyses information about a topic. The methodology section allows the reader to critically evaluate a study's overall validity and reliability.

Sampling size

Due to Covid-19, the Insurance market was on slow down which resulted in the reduction of number of sale of insurance. The data which is being collected for the analysis and interpretation from 101 peoples.

Tools of data collection

The data is being collected:

- I have collected primary information by interviewing people via telephonic method and by sending a google form to know about their perspective regarding this topic.
- I have elaborated different types of secondary data in my research. Sources like internet data are mostly considered as secondary source.

Statistical tool

The data is calculated in percentage with the help of excel to interpret ate the data.

Plan of action

Sampling

- **Sample Unit:** Sending Google Forms Socially.
- **Sample Size:** 101
- **Method:** Survey through questionnaire and as well as telephonic interview method.

ANALYSIS

Impact of COVID-19 on the insurance sector in India

When the COVID-19 pandemic arrived in India, it reversed the positive trends seen earlier. Life insurance businesses were hit hard while customer behaviour made a paradigm shift.

Insurance companies reported a contraction in new business premiums for four months in a row. Due to uncertainty over salaries and job loss, there were fewer takers for new policies.

According to my analysis, based on data and research insights several business metrics took a severe hit in the months that are:

- **Renewals** - The two productive months for the insurance industry which are March and April declined by around 15% - 30%
- **Persistency ratios** - Due to the stickiness of longstanding policy holders not wanting to let a policy lapse after paying regular premiums for five years.
- **Assets under management** - A sharp decline in Indian stock markets in March 2020 due to the COVID-19 crisis, with major stock indices trading at year-to-date lows. Redemptions by customers to conserve cash and increase liquidity for immediate needs.

Customer behaviour saw a structural change due to COVID-19

The industry faced not only a supply-side disruption in businesses but also demand-side pressure, with customer behaviour changing sharply and permanently after the pandemic struck. The new customer behaviour trends have slowly come to light:

- Insurance is now viewed as a pure risk cover.
- Insurance is now seen as essential spending.
- Customers are demanding product innovation and customization.
- Customers are driving digital adoption in the industry.
- Customers favour zero-contact channels to purchase insurance.

Life insurance industry's response to COVID-19

In response to COVID-19, the insurance industry took some necessary measures to keep businesses going, including:

- Shifting to 100% **work from home (WFH)** and providing benefits for staff - Almost all insurers moved their staff to working from home, aiming for minimal impact on customer service by making the transition as seamless as possible.
- **Rationalizing costs** to minimize bottom-line impact - Most insurers looked at all options to rationalize costs. The two big costs of rent and utilities were lower as a result of the lockdown.
- Shifting to **digital service** to protect the top line - Insurers moved to a primarily digital services model, setting up a digitally enabled Omni-channel distribution system.

Insurance Industry in the Post-COVID-19 Scenario

The course of the pandemic and its aftermath will transform the industry landscape in a way that will affect all existing players. Those who do not take note and adapt will find themselves falling behind.

Insurance thrives and creates financial value when customers and insurers stay invested in the relationship over the long term. It is essential to keep customer's best interests in mind, understand their needs, and analyse drivers of their purchase decisions. Companies need to become a lot more mindful about this in the wake of COVID-19.

In the post-COVID-19 world, digital services will not be treated as add-on services and will instead become a hygiene criterion in selecting policies. Companies will no longer be able to attract customers just by providing top-of-the-line digital services. Instead, they will need to adopt e-KYC and a robust cloud infrastructure for the entire stack of services as a bare minimum in meeting customer needs. Digitization will not only improve service quality but will also make operations leaner and cost optimal.

Artificial intelligence (AI) and machine learning (ML) can be used to detect and predict customer behaviour and then to take proactive steps to improve pivotal business metrics such as persistency. With most life insurance businesses existing at the point of parity with the rest of the industry, it is imperative to use AI/ML and other advanced analytics tools to differentiate a company's offerings from those of other players.

Here are some of the key initiatives which insurance companies need to focus on:

- Product innovation
- Digital investments across the value chain.
- Agile teams and dynamic work processes.
- Reskilling of staff.
- Complementary and value-added services through partnerships.

SURVEY DATA RESULTS

According to the people who responded to the survey here is the analysis and results of the survey.

1. Gender

	Frequency	Percentage
Male	49	48.5%
Female	52	51.5%
Prefer not to say	0	0%

Table 1

Gender

101 responses

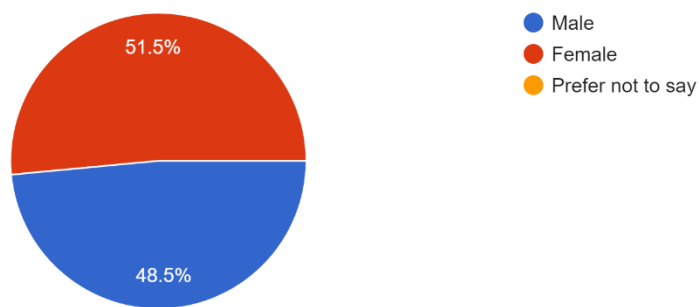


Figure 1

Interpretation:

From the above table and figure, we have seen that 56.3% respondents are male, 43.8% respondents are female and 0% prefer not to say.

2. Occupation

	Frequency	Percentage
Business	23	22.8%
Job	51	50.5%
Government Servant	27	26.7%

Table 2

Occupation
101 responses

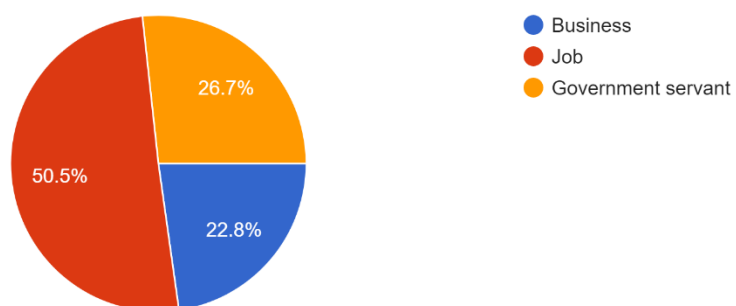


Figure 2

Interpretation:

From the above table and figure, we have seen that 22.8% respondents have business, 50.5% respondents have Job, 26.7% respondents are Government Servant.

3. Age

	Frequency	Percentage
Below 20 Years	0	0%
20-30 Years	40	39.6%
30-40 Years	61	60.4%
Above 40 Years	0	0%

Table 3

Age

101 responses

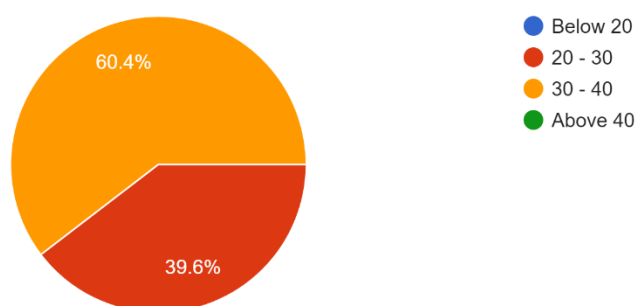


Figure 3

Interpretation:

From the above table and figure, we have seen that 0% respondents are below 20 years of age, 39.6% respondents are between 20-30 years of age, 60.4% respondents are between 30-40 years of age and 0% respondents are above 40 years of age.

4. People who are facing financial stress due to covid-19

	Frequency	Percentage
Yes	56	55.4%
No	45	44.6%

Table 4

Are you facing any financial stress due to covid-19.
101 responses

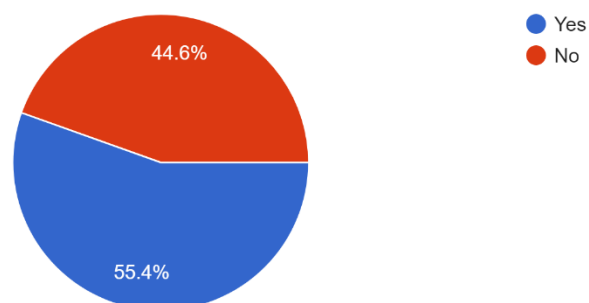


Figure 4

Interpretation:

From the above table and figure, we have seen that 55.4% respondents have some kind of Financial stress and 44.6% respondents does not have any kind of Financial stress.

5. People who have taken insurance

	Frequency	Percentage
Yes	101	100%
No	0	0%

Table 5

Do You Have Any Type Of Insurance?

101 responses

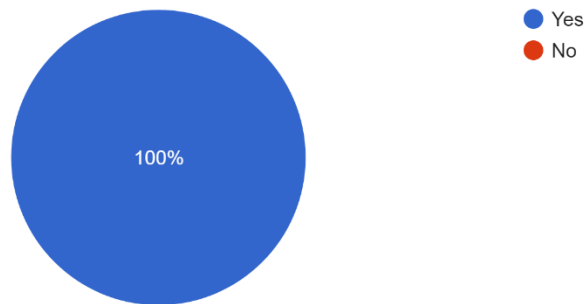


Figure 5

Interpretation:

From the above table and figure, we have seen that 100% respondents have some type of insurance and 0% respondents does not have any type of insurance.

6. What type of insurance do people have?

	Frequency	Percentage
Life Insurance	63	62.4%
Motor Insurance	63	62.4%
Health Insurance	68	67.3%
Travel Insurance	48	47.5%
Property Insurance	31	30.7%

Table 6

Which type of insurance do you have?

101 responses

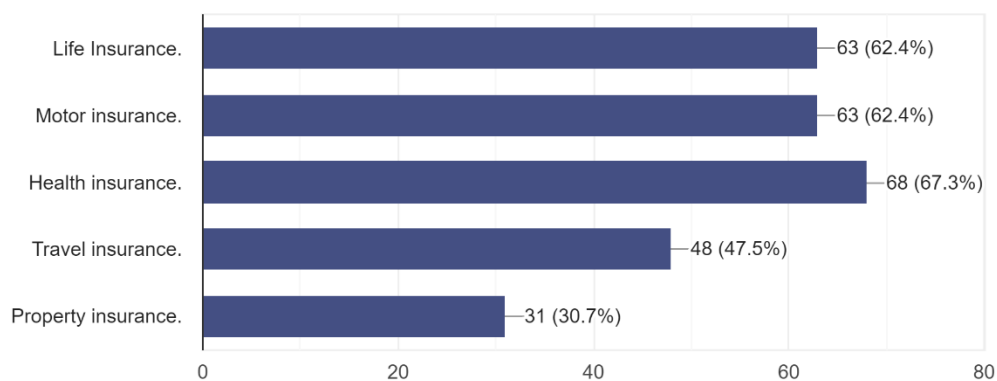


Figure 6

Interpretation:

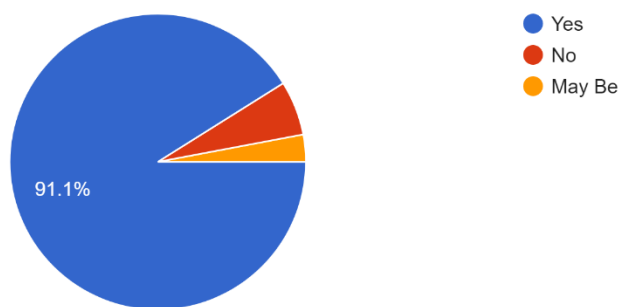
From the above table and figure, we have seen that 62.4% respondents have Life Insurance, 62.4% respondents have Motor Insurance, 67.3% respondents have Health Insurance, 47.5% respondents have Travel Insurance, 30.7% respondents have Property Insurance.

7. Insurance policies & premium affected by covid-19

	Frequency	Percentage
Yes	92	91.1%
No	6	5.9%
May Be	3	3%

Figure 1.7

Does Covid-19 Impact your Insurance policy or Premium?
101 responses



Figure

7

Interpretation:

From the above table and figure, we have seen that 91.1% respondents had impact on insurance policy or premium, 5.9% respondents had no impact on insurance policy or premium and 3% respondents said may be.

8. Who influenced people to get an insurance policy?

	Frequency	Percentage
The Media	5	5%
Insurance Agents	6	5.9%
Federal Government	1	1%
Friends, Family, Colleagues	87	86.1%
Other	2	2%

Table 8

Who influenced you to get an insurance policy?

101 responses

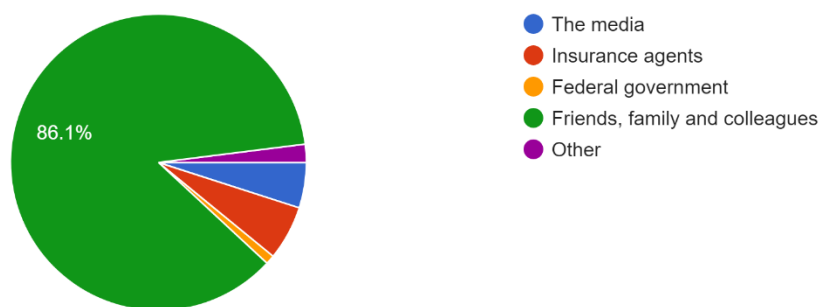


Figure 8

Interpretation:

From the above table and figure, we have seen that 5% respondents are influenced by The media, 5.9% respondents are influenced by Insurance Agents, 1% respondents are influenced by Federal Government, 86.1% respondents are influenced by Friends, Family & Colleagues and 2% respondents are influenced by Other.

9. How regularly people pay premiums after covid-19?

	Frequency	Percentage
Monthly	40	39.6%
Quarterly	38	37.6%
Half yearly	19	18.8%
Yearly	4	4%

Table 9

How regularly do you pay your premiums after Covid-19?
101 responses

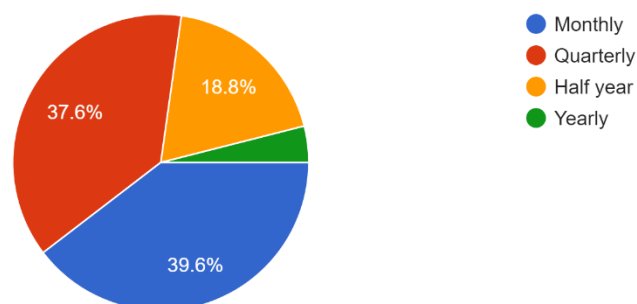


Figure 9

Interpretation:

From the above table and figure, we have seen that 39.6% respondents pay their premiums monthly, 37.6% respondents pay their premiums Quarterly, 18.8% respondents pay their premiums half Yearly, 4% respondents pay their premiums yearly.

10. People who surrendered insurance policy due to covid-19?

	Frequency	Percentage
Yes	81	8.9%
No	9	80.2%
May be	11	10.9%

Table 10

Have you surrendered any insurance policy due to covid-19?

101 responses

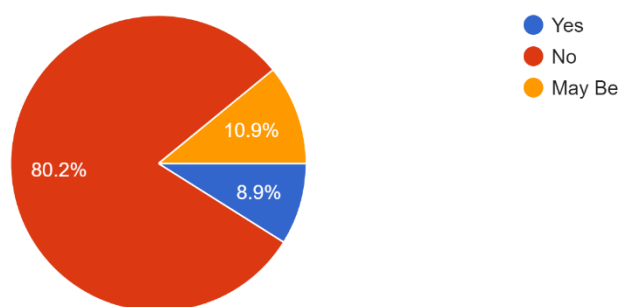


Figure 10

Interpretation:

From the above table and figure, we have seen that 8.9% respondents surrendered their policy, 80.2% respondents not surrendered their policy, 10.9% respondents say may be.

11. People who are interested in taking new policies after covid-19?

	Frequency	Percentage
Yes	10	9.9%
No	79	78.2%
May Be	12	11.9%

Table 11

Are You Interested in taking new insurance policy after This Covid-19 Impact?

101 responses

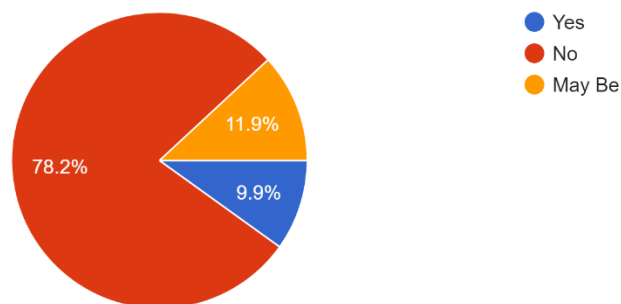


Figure 11

Interpretation:

From the above table and figure, we have seen that 9.9% respondents are interested in taking new policy, 78.2% respondents are not interested in taking new policy, 11.9% respondents say may be.

12. People's opinion about financial impact on their insurance plan?

	Frequency	Percentage
Yes	95	83.3%
No	5	5%
May Be	1	1%

Table 12

Do you think the pandemic may bring future financial impact on your insurance plan?

101 responses

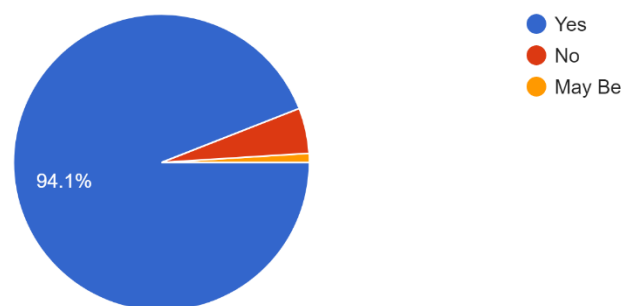


Figure 12

Interpretation:

From the above table and figure, we have seen that 83.3% respondents say there is an impact of covid19 on insurance sector, 5% respondents there is no impact of covid19 on insurance sector, 1% respondents say may be.

INTERNSHIP

JOBS AND RESPONSIBILITIES

The roles and responsibilities as a sales & marketing intern were not limited to sell the product but also to know what each customer think about the product or services. I have surveyed a lot of people so that I can get to know each and every individual's perception about how covid-19 affect the insurance industry and get the company know about that.

During this internship, I was asked to sell two products namely **Monthly Income Advantage Plan (MIAP)** and **Savings Advantage Plan (SAP)**.

ABOUT THE PRODUCT

Max Life Monthly Income Advantage Plan

Max Life Monthly Income Advantage Plan helps to ensure that you aren't hard-pressed to meet these commitments in the future & your family remains financially secure, even in your absence. Under this plan, you can get life coverage of up to 45 years with a limited premium payment term.

What This Plan Offers?



Guaranteed Monthly Income

Get guaranteed monthly income for the next 10, 20 or 30 years after completion of the Premium Payment Term



Maturity Benefit

Get accrued bonuses along with Terminal Bonus on maturity of the policy



Death Benefit

In case of death, your nominee will receive a lumpsum, and the policy benefits will continue



Self Funding of Premiums

In case of death, future premiums are waived off, with the beneficiary receiving Maturity benefits & regular income



Long Term Coverage

Get a life coverage for up to 45 years by paying premiums for only a 15 year term



Tax Benefits

Get tax deductions for your premiums based on the prevailing tax laws¹

➤ PLAN BENEFITS

- **Survival Benefit**
It is the sum of Income Benefit and Maturity Benefit.
- **Death Benefit**
In case of death of the life insured, the nominee will receive a lump-sum, and then policy will continue as before.
- **Tax Benefit**
- You can get certain tax deductions on your premiums & on proceeds from the policy benefits.

Max Life Savings Advantage Plan

Max Life Savings Advantage Plan that will accelerate the growth in your systematic savings and help you build a corpus to address all your life goals while providing for insurance coverage at the same time to take care of your loved ones in case of an unfortunate event.

What This Plan Offers?



➤ PLAN BENEFITS

- Flexibility to choose premium payment term and policy term as per your need.
- Guaranteed Additions
- Death Benefit That Increases Post 10 Policy Years
- Maturity Benefit
- Settlement and Commutation Benefit
- Tax Benefit



CONCLUSION

India is among the top worst-hit countries by **COVID-19**, which has impacted almost all industries and sectors across the world, including the insurance industry.

For instance, the pandemic and lockdown may have a significant impact on the **automobile insurance** sector, which is one of the largest revenue sources for the **general insurance** industry. Similarly, the hospitality and events industries, which avail of event, liability and **property insurance**, are also set to take big hits. Reduced travel may hit the airline industry badly and will lead to a considerable decline in the **travel insurance** segment, which was very profitable earlier.

It is challenging for the health **insurance industry** on various fronts, at the same time, it represents an opportunity. Health insurance is expected to cushion the blow that this pandemic will deal. While being extremely relevant to society, using appropriate mitigation strategies, insurance companies may be able to support it further through product development activities and ensuring their reach is extensive.

General Insurance undertakes the valuation of assets and businesses as well as their overall economic activity, it is benchmarked with the GDP of a country to measure the insurance penetration. Hence, a large proportion of the General Insurance sector is dependent on the performances of industries and individual businesses. So with the lockdown causing a hitch in the business sector, the General Insurance market has subsequently suffered. The overall sector is believed to look up as the global economy stabilizes by 2022.

Life insurance primarily protects the livelihoods of people and their future financial security. As a result, life insurance has a direct correlation with the earnings of people, their business performance, and net worth. Since the onset of the pandemic, there has been a rush to increase one's cover.

The **automobile sector**, which accounts for over 35% of the overall insurance premium collection, was already witnessing a slowdown when the COVID-19 outbreak took place. The pandemic and the resultant lockdown further impacted the automobile industry thus reducing significant revenue for the insurance industry.

With most companies adopting the work-from-home policy, there has happened a drastic reduction in the number of motor vehicles on Indian roads resulting in a nationwide reduction in the number of kilometres driven. Thus, insurance customers who see a reduced usage for their vehicles this year and show a lower chance of availing a high-priced insurance.

- It can be well established that moving ahead the **insurance industry** must learn from the past and choose solutions with a preference for a pragmatic and fast approach rather than looking for perfect solutions to meet the future industry challenges. Industry experts should also facilitate building a robust and resilient frame of operations as insurers begin adapting to the new normal.

LEARNING

The internship was a useful experience. I have find out what my strengths and weaknesses are. I gained new knowledge and skills and met many new people. I achieved many of my learning goals as well.

As an intern in the Bridge Group solutions, I got a list of tasks to complete every day. I had to meet with clients on almost a daily basis. Sometimes I met around 10 to 20 clients per day and had to persuade them to consider various services that my company could undertake for them.

This internship has given me new insights and motivation to pursue a career in same field. To prepare myself for my future career I can improve several things. I can work on my communication skills so that I am able to present and express myself more confidently. I could perform certain tasks in research better if this internship experience was offline instead of online.

From my internship at Bridge Group Solutions, I was able to get a better understanding of how the insurance industry works, how effective it is, how to work in an organization, how I can deal with different types of customers with different type of sales pitch and last but not the least how this whole work is managed via online systems. I enjoyed working with the Bridge Group Solution's team.

By working in this company I came to know that I need to build up my public speaking skills. I found the marketing internship experience to be positive, and I'm sure I will be able to use the skills I learned in my career later.

REFERENCES

- A. (2021). *4 Ways the Pandemic Changed the Life Insurance Sector in India*. Edelweiss Tokio Life Insurance. <https://www.edelweisstokio.in/blogs/lifeinsurancesimplified/4-ways-the-covid-pandemic-impact-the-life-insurance-sector-in-india>
- *How COVID-19 Has Changed the Insurance Industry*. (2021). S&P Global. <https://www.spglobal.com/en/research-insights/featured/how-covid-19-has-changed-insurance>
- *The impact of COVID-19 on insurers*. (2021). VOX, CEPR Policy Portal. <https://voxeu.org/article/impact-covid-19-insurers>
- *Insurance Industry in India - Insurance Sector Market Ana. . .* (2021). Invest India. <https://www.investindia.gov.in/sector/bfsi-insurance>
- Jain, P., Kumar, S., Lad, P., Suneja, S., & Varun, P. (2020, May 13). *How Indian insurance companies can respond to coronavirus*. McKinsey & Company. <https://www.mckinsey.com/industries/financial-services/our-insights/how-indian-insurance-companies-can-respond-to-coronavirus>
- Lehan, D. (2020, April 28). *Impact of COVID-19 on the insurance industry*. Deloitte Ireland. <https://www2.deloitte.com/ie/en/pages/covid-19/articles/impact-COVID-19-insurance-industry.html>
- Saraswathy, M. (2021, June 9). *COVID-19 impact: Underwriting losses set to rise in FY22 for general insurers*. Moneycontrol. <https://www.moneycontrol.com/news/business/companies/covid-19-impact-underwriting-losses-set-to-rise-in-fy22-for-general-insurers-7008821.html>
- Statista. (2021, March 17). *Insurance industry in India - statistics & facts*. <https://www.statista.com/topics/6514/insurance-industry-in-india/>
- Suryavanshi, P. (2021, April 17). *Study on the After Effect of COVID-19 Pandemic in Life Insurance Sector in India*. SSRN. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3828618

APPENDIX

Survey - Impact of Covid-19 on Insurance Sector

Kindly Fill This Form To Help Us.

* Required

Name *

Your answer

Gender *

- ☐ Male
- ☐ Female
- ☐ Prefer not to say

Age *

- ☐ Below 20
- ☐ 20 - 30
- ☐ 30 - 40
- ☐ Above 40

Phone number

Your answer

Email I'd

Your answer

Occupation *

- ☐ Business
- ☐ Job
- ☐ Government servant

Are you facing any financial stress due to covid-19. *

- ☐ Yes
- ☐ No
- ☐ Other: _____

Do You Have Any Type Of Insurance? *

☐ Yes

☐ No

Which type of insurance do you have?

☐ Life Insurance.

☐ Motor insurance.

☐ Health insurance.

☐ Travel insurance.

☐ Property insurance.

Does Covid-19 Impact your Insurance policy or Premium? *

☐ Yes

☐ No

☐ May Be

Who influenced you to get an insurance policy?

- ☐ The media
- ☐ Insurance agents
- ☐ Federal government
- ☐ Friends, family and colleagues
- ☐ Other

How regularly do you pay your premiums after Covid-19? *

- ☐ Monthly
- ☐ Quarterly
- ☐ Half year
- ☐ Yearly

Have you surrendered any insurance policy due to covid-19? *

- ☐ Yes
- ☐ No
- ☐ May Be

Are You Interested in taking new insurance policy after This Covid-19 Impact? *

- ☐ Yes
- ☐ No
- ☐ May Be

Do you think the pandemic may bring future financial impact on your insurance plan? *

- ☐ Yes
- ☐ No
- ☐ May Be

Submit

Page 1 of 1

Never submit passwords through Google Forms.

This content is neither created nor endorsed by Google. [Report Abuse](#) - [Terms of Service](#) - [Privacy Policy](#)

Google Forms