

Post Pandemic Scenario of The Indian General Insurance Sector

Dr. Bhumika Patel¹, Dr. Aparna Ger²

¹ Sr. Facilitator, Regenesys Business School, Navi Mumbai (bhumikap@regenesys.net)

² Assistant Professor, Atharva Institute of Management Studies, Malad.

Abstract

In the aftermath of the epidemic, the non-life insurance market has undergone substantial changes. Ultimately, the COVID-19 pandemic has resulted in significant shifts in the Indian life insurance sector, including an increased focus on family financial security and a shift towards digital operations. It is unknown what these changes will have for the industry in the long run. This study aims to raise awareness about the insurance business and to demonstrate the significant transformations that occurred in the wake of the pandemic. The study examines the post-pandemic landscape of the insurance industry in India, focusing on the challenges, transformations, and opportunities that have emerged following the COVID-19 pandemic. It explores the disruptions caused by the pandemic to traditional insurance operations and the subsequent shifts in consumer behaviour and perceptions towards insurance. The study also discusses the accelerated digital transformation of the insurance sector and the role of government initiatives in promoting insurance penetration and inclusivity. Through a comprehensive analysis of industry trends, regulatory developments, and market insights, the study aims to provide valuable insights into the evolving dynamics of the insurance landscape in India and the strategies adopted by insurers to thrive in the post-pandemic era.

Keywords: Insurance Industry, General Insurance, Scenario, Pandemic

1. Introduction

In India, the insurance sector is primarily composed of three parties: clients, the regulator IRDAI, and life and non-life (general) insurance companies. The only national reinsurer is General Insurance Company of India. Half of all insurance businesses in India are in the life insurance business, which holds a 75% market share in this domain.

The insurance market grew by double digits prior to the COVID-19 pandemic, with the life insurance segment expanding by 11–12% a year. The cost of business premiums was more than it was the year before. Nonetheless, COVID-19 has caused two types of disruptions to the insurance industry: It undid a lot of the achievements made previously and opened up new opportunities for future growth. Numerous insurance companies experienced business disruptions due to COVID-19. IRDAI reports that as customers' purchasing power decreased, fewer new policies were issued; as a result, companies' assets under management decreased due to a downturn in the stock market and an increase in policy redemptions by customers needing cash.

Additionally, COVID-19 created fresh chances for expansion. People became aware of the value of insurance due to the virus's financial weight in the form of increased healthcare bills. PWC claims that insurance is no longer seen as an affluent person's investment choice but rather as an essential instrument for mitigating risk. This has prompted some people to ask for insurance. Additionally, COVID-19 has standardized remote employment, opening up a market for new insurance products. For instance, cybercrime insurance. For businesses to meet this growing demand, new products will need to be developed. Insurance businesses were forced to digitize the distribution of insurance goods, premium underwriting, and claim filing due to the new norms of social distancing and online transactions. Additionally, the pandemic has altered the claims pattern: While general insurance, such as auto insurance, has decreased, life insurance claims have surged five to ten times since the second wave.

In the aftermath of the pandemic, the insurance industry finds itself navigating a complex and rapidly evolving landscape. Traditional modes of operation have been disrupted, giving rise to new demands, expectations, and risks. Insurers are grappling with increased claims, changing patterns of risk, and heightened regulatory scrutiny, all against the backdrop of economic uncertainty and shifting market dynamics.

At the same time, the pandemic has catalysed innovation and transformation within the insurance sector. Insurers are embracing digital technologies, reimagining product offerings, and forging new partnerships to meet the evolving needs of customers in a post-pandemic world. The crisis has underscored the importance of resilience, agility, and adaptability, prompting insurers to rethink their strategies and operations in order to thrive in the face of ongoing uncertainty.

In this context, this study aims to provide a comprehensive review of the post-pandemic scenario in the insurance industry. By examining the challenges, transformations, and opportunities that have emerged in the wake of the pandemic, this study seeks to shed light on the evolving dynamics of the insurance landscape and explore the strategies and initiatives that insurers are adopting to navigate this new normal. Through an in-depth analysis of industry trends, regulatory developments, and market insights, this study aims to offer valuable insights into the future trajectory of the insurance industry in a post-pandemic world.

2. Literature Review

The COVID-19 pandemic has significantly impacted the global economy, including the insurance sector. This literature review examines the post-pandemic landscape of the insurance industry, focusing on the challenges, transformations, and opportunities that have emerged in its wake.

The pandemic disrupted traditional insurance operations, leading to increased claims, changes in consumer behavior, and financial uncertainties for insurers (Kaplan, 2020). Insurers faced challenges related to business interruption coverage, health insurance claims, and market volatility (Claessens et al., 2020). Additionally, the shift to remote work highlighted the need for digitalization and operational resilience within the industry (Banerjee et al., 2021).

The pandemic accelerated the adoption of digital technologies within the insurance sector (PwC, 2021). Insurers rapidly implemented digital platforms for customer service, underwriting, and claims processing (KPMG, 2020). The use of artificial intelligence and data analytics has become increasingly prevalent for risk assessment and customer engagement (Accenture, 2020).

COVID-19 influenced consumer attitudes towards insurance, with a growing emphasis on health, life, and income protection coverage (Deloitte, 2020). Consumers are seeking more transparent and flexible insurance products that address their evolving needs and uncertainties (McKinsey, 2021). Additionally, there is a heightened demand for contactless insurance services and digital channels for policy management (EY, 2021).

Regulatory authorities introduced measures to support insurers and stabilize the market during the pandemic (OECD, 2020). These measures included extensions of grace periods, premium rebates, and relaxation of capital requirements (Insurance Europe, 2020). However, regulatory scrutiny of pandemic-related coverage and claims handling remains a concern for insurers (S&P Global, 2021).

The post-pandemic environment has spurred innovation and product diversification within the insurance industry (Bain & Company, 2021). Insurers are exploring parametric insurance solutions, pandemic risk coverage, and cyber insurance products to address emerging risks (Swiss Re, 2021). Partnerships with Insurtech firms and technology-driven solutions are driving innovation in distribution channels and customer engagement (McKinsey, 2020).

Looking ahead, insurers are focusing on building resilience and agility to navigate future uncertainties (Aon, 2021). Strategies such as scenario planning, risk modelling, and investment in digital capabilities are critical for long-term sustainability (Oliver Wyman, 2021). Insurers are also re-evaluating their risk management frameworks and product portfolios to adapt to changing market dynamics (Bloomberg, 2021).

3. Objectives of the Study

- 1.To raise awareness of the insurance sector's expansion in India following the pandemic.
- 2.To raise knowledge about various government programs and policies aimed at penetrating the insurance business.

4. Research Methodology

The research focuses on the expansion of the Indian general insurance sector and the importance of insurance policies provided by the government and various other companies. The research primarily relies on publicly available data sourced from reputable financial platforms like BFSI (Banking, Financial Services and Insurance), NITI Aayog (National Institution for Transforming India), IBEF (India Brand Equity Foundation), published reports of IRDAI (Insurance Regulatory and Development Authority of India) and various other journals.

5. Industry Scenario

In 2021, India's global market share in the life insurance sector stood at 3.23%. Notably, there was a year-on-year (YoY) increase of 10.2% in the life insurance premium during the fiscal year 2021-22 (FY22), with new entrants contributing 45.5% to the total premiums collected by life insurers.

Conversely, India's share in the global non-life insurance market remained below 1% in 2021. However, the Indian non-life insurance sector demonstrated robust growth, expanding by 11.3% in the same year, surpassing the global non-life insurance premium growth rate of 8.4%.

The growth of the non-life insurance segment was mainly propelled by the health and motor insurance segments, contributing to a 10.8% YoY growth in the gross direct premiums of non-life insurers (both within and outside of India). Key drivers for this growth included increasing per capita income, product innovation and customization, the establishment of robust distribution channels, and enhanced financial literacy, leading to a net incurred claims of INR 1.4 lakh crore for non-life insurers in FY22.

Over the years, both the life and non-life insurance sectors in India have witnessed an increase in insurance penetration. The insurance penetration of the life insurance sector rose from 2.2% in FY02 to 3.2% in FY22, while the non-life insurance sector's penetration increased from 0.5% in FY02 to 1% in FY22.

Moreover, there has been a notable increase in insurance density, with life insurance density rising from \$9.1 in FY02 to \$69 in FY22, and non-life insurance density increasing from \$2.4 in FY02 to \$22 in FY22.

In terms of written premium income, the life insurance sector recorded \$91 billion (INR 6.93 lakh crore) in FY22, marking a 10.2% increase over FY21. Private sector insurers exhibited a premium growth rate of 17.4%, while LIC saw a growth of 6.1%.

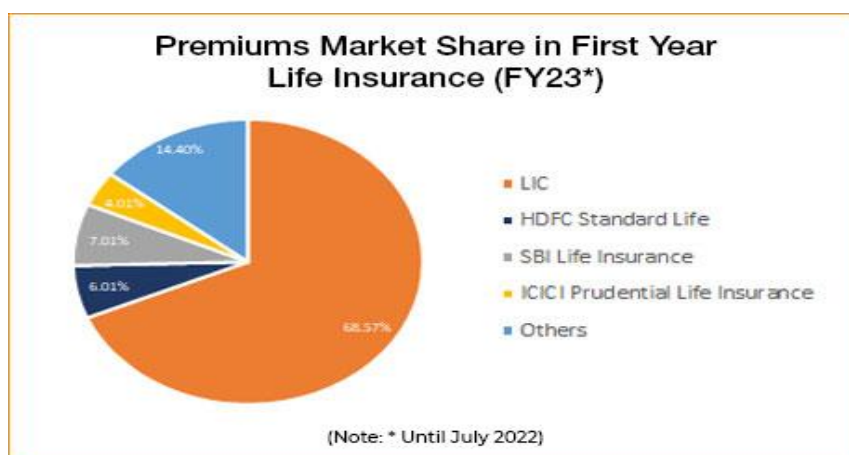
Additionally, traditional products dominated the life insurance segment with a premium of \$77 billion (INR 5.92 lakh crore), experiencing a growth rate of 10.1% in FY22. Unit-linked products (ULIPs) also saw growth, with premiums reaching \$13 billion (INR 1 lakh crore) and accounting for 14.5% of the total premium. The non-life insurance business underwrote approximately \$29 billion (INR 2.21 lakh crore) in direct premiums in FY22, marking an 11% increase over FY21.

Furthermore, the health insurance sector held the largest market share at approximately 36%, followed by the motor insurance component at 32%, indicating significant growth potential in these segments. Positive growth rates of 7.1% and 1.1% were also observed in fire insurance and other areas.

In FY22, general and health insurers issued a total of 266 million policies, signifying a 7.7% increase. Moreover, there was an uptick in insurance policies issued to women, accounting for 34.7% of the total policies, compared to 33% in the previous fiscal year.

Looking forward, India's substantial mortality protection gap, estimated at \$16.5 trillion as of 2019, presents a significant opportunity for life insurers, with an anticipated \$78.2 billion in new life premium opportunities annually between 2020 and 2030.

Indian insurance companies' number 57, with 24 specialising in life insurance and 34 offering other types of coverage. The only life insurance firm that is owned by the government is Life Insurance Corporation (LIC). In the non-life insurance segment, there are six public sector insurers. Along with this, the General Insurance Corporation of India (GIC Re) is the only national re-insurer. Individual and corporate agents, brokers, surveyors, and third-party administrators who handle health insurance claims are also part of the Indian insurance sector.



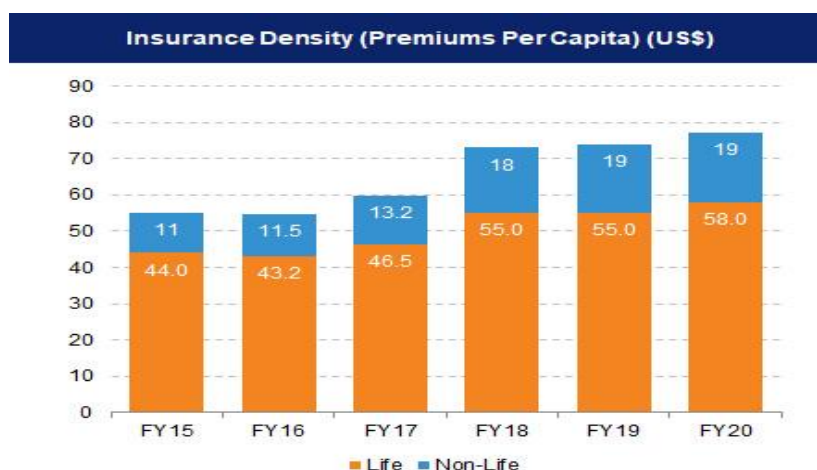
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5.1 Market Size

Increased participation from the private sector, enhanced distribution capabilities, and notable advancements in operational efficiencies have collectively fuelled remarkable growth within India's insurance industry over the past two decades.

The burgeoning demand for health and motor insurance products has driven a substantial increase in premium income for non-life insurers, reaching Rs.1,43,802 crores (US\$ 17.29 billion) in FY24 up to September 2023. This represents a year-over-year growth rate of 14.86%, slightly lower compared to the 15.30% growth observed in the first half of FY23. Notably, growth in the non-life insurance sector in FY24 was primarily propelled by robust performance in health insurance, particularly within the group segment, as well as increased uptake of vehicle and crop insurance products.

Data provided by the Life Insurance Council indicates a significant uptick in new business premiums for life insurers, which soared to Rs. 211,690.65 crores (US\$ 25.38 billion) during the period between April and November 2023. Noteworthy is the remarkable growth trajectory observed in the private life insurance sector, with premiums experiencing a robust year-on-year increase of 35% in March 2023, contributing to a 20% growth for the entire fiscal year of FY23.



Source: <https://www.ibef.org/>

As per the most recent data published by the insurance regulatory body, the Insurance Regulatory and Development Authority of India (IRDAI), LIC demonstrated a noteworthy improvement in its market share, witnessing a surge of 67.72% as of October, marking an increase of 447 basis points (bps). By the conclusion of the fiscal year 2021-22, private insurers collectively held a market share of 36.75% in the life insurance segment, while LIC commanded the lion's share at 63.25%.

Maintaining its position as the dominant force in the life insurance sector, the Life Insurance Corporation of India (LIC), the sole public sector life insurer in the nation, continued to assert its leadership with a significant market share of approximately 62.58% in the new business segment during FY23.

5.2 Growth Drivers

1. **Positive Population Statistics** - By the year 2020, India's working-age population, comprising individuals aged between 20 and 59, accounted for 55% of the country's total population, while the youthful demographic constituted 68%. These figures indicate a predominantly young and potentially insurable population in India.
2. **Extensive Growth of the Middle Class** - The projected increase to 140 million middle-class families and 21 million affluent families in India by the year 2030 is expected to drive a surge in the demand for insurance services across various sectors.
3. **Trends in Digital Behaviour** - In 2020, a notable 73% of consumers expressed a preference for accessing General Insurance (GI) and Health Insurance (HI) products through online channels, signalling a shift towards digital platforms for insurance transactions. Moreover, with approximately 63% of agents reporting comfort with video calls for client interactions and over 50% indicating readiness for virtual policy renewals, there has been a notable uptick in agent adaptation to digital technologies. India boasts the world's second-largest market for internet users, with projections estimating nearly one billion users by 2026.
4. **Changes in Demand Patterns** - The COVID-19 pandemic has spurred significant changes in consumer behaviour and preferences within the insurance sector. According to 67% of agents surveyed, the pandemic has accelerated the adoption of digital tools and platforms, while also increasing customers' receptiveness to online portals and mobile applications for insurance transactions. Additionally, the pandemic has led to a rise in insurance penetration rates, heightened public awareness regarding the importance of insurance coverage, and an increased demand for protective products, particularly in the realm of health insurance.

5.3 Government Initiatives

AB-PMJAY (Ayushman Bharat Pradhan Mantri Jan Arogya Yojana), recognized as the largest health assurance scheme globally, has facilitated over 44 million hospital admissions through a network comprising 25,969 empanelled healthcare providers, inclusive of 11,700 private hospitals. Moreover, more than 230 million beneficiaries have been issued Ayushman cards as of March 9, 2023.

Under the Pradhan Mantri Suraksha Bima Yojana, the program has enrolled 22 million beneficiaries, with over one lakh claims disbursed. Similarly, the Pradhan Mantri Jeevan Jyoti Bima Yojana has seen over 6 lakh claims processed, benefiting its 144 million registered beneficiaries as of November 30, 2022. Furthermore, the Pradhan Mantri Fasal Bima Yojana, aimed at providing risk coverage against crop damage, stands as the world's third-largest crop insurance scheme. Between 2016 and 2022, the scheme received 276 million applications, resulting in farmers receiving payments totalling approximately \$16.7 billion (INR 1.28 lakh crore).

To bolster insurance penetration, the Insurance Regulatory and Development Authority of India (IRDAI) has introduced standardized insurance products, permitted insurers to conduct video-based Know Your Customer (KYC), and encouraged the promotion of low-risk behavior. Embracing the "Insurance for All" mission by 2047, IRDAI anticipates a significant increase in insurance penetration, improved business convenience, and a more investment-friendly industry environment.

Additionally, IRDAI has initiated the transition from the existing capital-based solvency regime to a risk-based approach, deploying four mission-mode teams to commence the transition within two years. Furthermore, IRDAI has waived permission requirements for capital raising methods such as preference shares and subordinated debt, allowing private equity funds direct participation in insurers and enabling promoters to dilute their stakes up to 26%.

6 Discussion

6.1 Expansion of the Insurance Sector in India Following the Pandemic

The insurance sector in India has witnessed significant expansion in the aftermath of the COVID-19 pandemic. With heightened awareness about the importance of financial protection and risk mitigation, individuals and businesses alike have shown increased interest in insurance products and services.

According to a report by the Insurance Regulatory and Development Authority of India (IRDAI), the pandemic served as a catalyst for the growth of the insurance industry in India. The report highlights that the demand for insurance products, particularly health and life insurance, surged during the pandemic as people became more cognizant of the need for financial security against unforeseen events such as illness and death (IRDAI Annual Report, 2021).

Furthermore, studies by leading financial research institutions such as CRISIL have indicated a significant uptick in insurance penetration and awareness among Indians post-pandemic. CRISIL's research findings suggest that the pandemic-induced uncertainties led to a surge in the purchase of insurance policies, particularly health and term insurance plans, as individuals sought to secure their families' financial future (CRISIL Insights, 2021).

Additionally, academic research conducted by scholars such as Sharma et al. (2020) emphasizes the role of digitalization in driving the expansion of the insurance sector in India amid the pandemic. With lockdowns and social distancing measures in place, insurers accelerated their digital initiatives to reach customers remotely, resulting in increased accessibility and convenience for policyholders.

Moreover, insights from industry experts, as highlighted in articles published in leading business magazines such as Business Today and Economic Times, underscore the resilience of the insurance sector in India during the pandemic. These experts attribute the sector's growth to proactive measures taken by insurance companies, such as product innovation, digitalization, and robust risk management strategies, to meet evolving customer needs and market dynamics (Business Today, 2021; Economic Times, 2021).

6.2 Government Programs and Policies to Penetrate the Insurance Business

The Government of India has implemented various programs and policies aimed at promoting insurance penetration and inclusivity across the country. These initiatives encompass regulatory reforms, financial inclusion schemes, and public-private partnerships to enhance access to insurance services among underserved and marginalized populations.

The Pradhan Mantri Jan Dhan Yojana (PMJDY) is one such flagship program launched by the Indian government to increase financial inclusion and promote insurance coverage among low-income households. Under the PMJDY, individuals are encouraged to open bank accounts with no minimum balance requirements and are provided with access to various financial services, including insurance products such as Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) (Government of India, 2021).

Furthermore, academic research by scholars like Verma and Jindal (2019) highlights the role of regulatory reforms, such as the Insurance Laws (Amendment) Act, 2015, in liberalizing the insurance sector and fostering competition, innovation, and consumer protection. The study underscores the positive impact of regulatory changes on insurance penetration and market development in India.

Additionally, government-sponsored awareness campaigns and initiatives, such as the 'Swachh Bharat Abhiyan' and 'Ayushman Bharat,' have played a pivotal role in sensitizing the population about the importance of health and sanitation,

thereby indirectly contributing to increased demand for health insurance products (Ministry of Health and Family Welfare, 2021).

Moreover, insights from industry reports published by organizations like the Confederation of Indian Industry (CII) and the Federation of Indian Chambers of Commerce and Industry (FICCI) shed light on the significance of public-private partnerships in expanding insurance outreach. These reports highlight collaborative efforts between the government, insurers, and intermediaries to develop innovative distribution channels, create awareness, and design customized insurance products tailored to the needs of diverse customer segments (CII Report, 2021; FICCI Report, 2020).

The scenario of the insurance industry in India after the COVID-19 pandemic reveals a landscape marked by both challenges and opportunities. The pandemic undeniably disrupted traditional insurance operations, leading to decreased purchasing power among consumers, market volatility, and operational challenges for insurers. However, it also catalysed significant shifts in consumer behaviour and perceptions towards insurance, thereby opening up new avenues for growth and expansion within the sector.

One of the key implications of the post-pandemic insurance landscape is the heightened awareness among individuals regarding the importance of insurance as a financial risk mitigation tool. As highlighted in various studies and industry reports, the pandemic served as a wake-up call for many individuals and businesses, prompting them to reassess their financial preparedness and prioritize protection against unforeseen events such as illness and death. This increased awareness has translated into a surge in demand for insurance products, particularly in the health and life insurance segments. Insurers must capitalize on this trend by offering innovative and comprehensive insurance solutions that cater to evolving customer needs and preferences.

Moreover, the pandemic has accelerated the digital transformation of the insurance industry in India. With social distancing measures and remote work becoming the new norm, insurers have been compelled to digitize their operations, from product distribution to underwriting and claims processing. This shift towards digitalization presents both challenges and opportunities for insurers. While it enables greater accessibility and convenience for customers, it also necessitates significant investments in technology infrastructure and cybersecurity to ensure data privacy and security.

Furthermore, government programs and policies aimed at promoting insurance penetration and inclusivity have played a crucial role in shaping the post-pandemic insurance landscape in India. Initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY) and regulatory reforms have helped broaden the reach of insurance services to underserved and marginalized populations, thereby enhancing financial inclusion and social protection. Moving forward, continued collaboration between the government, regulators, insurers, and other stakeholders will be essential to sustain and accelerate the momentum of insurance sector growth in India.

The post-pandemic scenario in the Indian insurance industry reveals a landscape marked by significant opportunities and challenges. One of the main findings is the noticeable increase in insurance penetration, particularly in health and life insurance segments, driven by heightened awareness about financial protection against unforeseen events. Concurrently, the pandemic has accelerated the digital transformation of the sector, compelling insurers to adopt digital technologies for streamlined operations and enhanced customer experience. This shift presents opportunities for greater accessibility and efficiency but also requires substantial investments in technology infrastructure and cybersecurity. Government initiatives, such as the Pradhan Mantri Jan Dhan Yojana and regulatory reforms, have played a crucial role in expanding access to insurance services among underserved populations, contributing to enhanced financial inclusion. Moving forward, insurers should focus on developing innovative products, investing in technology, fostering collaborative partnerships, and increasing education and awareness to effectively capitalize on the post-pandemic landscape and meet the evolving needs of customers.

6.3 Positive Outlook of Insurance Industry

Rising incomes, a larger middle class, new products and services, and a supportive government are all factors fuelling India's insurance industry. We anticipate a total insurance premium growth of 7.1% in real terms over the next five years

(2024–28), which is much higher than the market averages for the global (2.4%), developing (5.1%), and advanced (1.7%) markets. According to projections, India's insurance market will expand at a faster rate than any of the other G20 nations.

As a result of ongoing adaptations to the post-COVID-19 environment, premium growth slowed marginally in 2023 compared to the previous year. As people's recollections (i.e., risk awareness) of the pandemic diminished and new tax rules for expensive policies dampened new premium growth, we project that life premium growth slowed to an estimated 4.1% in 2022 from 5.9% the previous year. The expanding demand for term life cover from the country's young population and middle-class, as well as the increasing use of insurtech by the industry, are expected to drive substantial growth in the life business (6.7% premium increase in 2024–28).

As the market stabilised during the pandemic, non-life premium growth slowed from 9.0% in 2022 to an expected 7.7% in 2023. The expansion of the non-life sector was hindered by macro dynamic including high interest rates and higher inflation in retail and healthcare. Reasons cited for the projected 8.3% yearly increase in non-life premiums from 2024 to 2028 include a strengthening economy, better distribution channels, financial backing from the government, and a regulatory climate that is seen as favourable.

Insurance regulators and the Indian government have taken multiple measures to encourage the sector's expansion. Notable among these is the November 2022 introduction of the mission "Insurance for all by 2047," the primary objective of which is to guarantee that every individual and business has access to suitable insurance coverage or solutions. There are other programmes aimed at luring international buyers to the market. The reforms and strong economic growth should pave the way for the insurance business to grow and develop even further.

7 Implications

The findings from this study have several implications for stakeholders in the insurance industry, policymakers, and consumers alike. Firstly, insurers need to adapt their business models and strategies to align with the changing dynamics of the post-pandemic insurance landscape. This entails leveraging digital technologies to enhance customer engagement, streamline operations, and drive product innovation. Insurers must also focus on building trust and credibility among consumers by offering transparent and customer-centric insurance solutions that address their evolving needs and preferences.

Secondly, policymakers and regulators should continue to support initiatives aimed at promoting insurance penetration and inclusivity, particularly among vulnerable and underserved segments of the population. This may involve further regulatory reforms to foster competition, innovation, and consumer protection within the insurance sector, as well as targeted interventions to address specific challenges such as affordability and accessibility of insurance services.

Lastly, consumers need to recognize the importance of insurance as a critical component of financial planning and risk management, especially in the wake of the COVID-19 pandemic. By proactively seeking out insurance coverage and staying informed about available options and government schemes, individuals can safeguard their financial well-being and protect themselves and their families against unexpected adversities.

8 Conclusion

The post-pandemic scenario in the Indian insurance industry presents a complex yet promising landscape characterized by increased insurance penetration, accelerated digitalization, and heightened awareness about the importance of insurance among consumers. While the pandemic has disrupted traditional insurance operations and posed challenges for insurers, it has also opened up new avenues for growth and innovation. Moving forward, insurers must prioritize digital transformation, product innovation, and collaboration to meet the evolving needs of customers and navigate the uncertainties of the post-pandemic world. Policymakers and regulators play a crucial role in supporting initiatives aimed at promoting insurance penetration and inclusivity, thereby fostering a resilient and sustainable insurance ecosystem in India. Ultimately, by embracing resilience, adaptability, and collaboration, the insurance sector can emerge stronger and better equipped to address the challenges and opportunities of the post-pandemic era.

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