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Abstract

In India, the Covid 19 has changed every human being. Covid has changed individuals and made them scared about their health. COVID has changed people their working, spending, leisure hours, and daily routines. It has allowed people to buy health life insurance policies after COVID-19. It made us more conscious about our health and wellbeing. Many health insurance companies, were surveyed to determine whether there have been any mindset changes among people after the outbreak of COVID-19. The reports show increased awareness about unknown diseases, and more millennials and women coming forward to enquire about buying health insurance policies. This article finds out how perceptions about health insurance have changed in the post-COVID times and how changed or like these perceptions are across age, gender, etc.,

Introduction

Nowadays Life insurance industries are facing severe and violent competition while working in a market categorized by worldwide competition. India's insurance market ranked 11th in global business. The insurance industry in India has seen a remarkable growth rate over the last decades driven by greater private sector participation and an improvement in distribution capabilities along with substantial improvements in operational efficiencies. Standalone Health Insurers are expected to grow higher due to the increased focus on healthcare due to the pandemic. The market share of state-owned life insurance corporations in India experienced a decline and now it has been raised after covid. ICICI Prudential, SBI Life Insurance, and HDFC Standard Life are the largest private sector players catering to about 31.75 % of the market share as of September 2022(Indian Express). The overall demand for a wide range plan among women has increased from 45% to 63% in the last few months. The objective is to find out the post-COVID trend in the health insurance sector among human beings in India.

Is There any Need for Comprehensive Health Coverage?

Post-COVID, the percentage of health insurers increased to 41% and they are coming forward to enquire about the details of health insurance and comprehensive plans like treatment costs, coverage of diseases etc., pre-COVID, the percentage of buyers for comprehensive health plans was less. But in the last few months, the demand for health plans increased from 55% and 60% respectively. COVID-19 made everyone buy health insurance and comprehensive plans to safeguard themselves and family. The number of policy takers increased and it shows a clear sign of rising awareness about the comprehensive plans among them.

Who has More of Awareness Men or Women?

Before the COVID-19 times, the demand for a wide range of health insurance plans was greater among women than men. A survey shows that, pre covid 33% of men opted for comprehensive insurance, and the demand for the same was 45% among the women. Now the awareness about wide range insurance among men shows a 20% increase with overall 53% showing curiosity in the post-COVID times. But in contrast to women, the number of male policy buyers is still low. The overall demand for a comprehensive plan among women has increased from 45% to 63% in the last few months.

Do the People have Concern about Health Insurance Policies?

During pre-COVID people did not have awareness or seriousness about personal health expenses or their well-being but post-COVID times taught a lesson to people to buy insurance policies

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 in particular health insurance policies. More than 70% of the people thought that how I arrange money if someone falls ill in their family made people compulsorily go for comprehensive health insurance plans post-COVID times. But then again, this thought process has changed people significantly after covid. Nowadays, 54% of people are anxious about keeping their family safe from all new and existing diseases. Today the overall life expectancy has improved due to advancements in medical science and technology. Today the number of diseases affecting people is also increasing day by day.

Which Policy to Choose among Comprehensive Health Insurance Plans and Coverage?

Post Covid have changed people are aware and choose which health insurance policy will reward most and they are gaining more information regarding the health insurance policies and coverage. This shows a positive sign for buying health insurance which makes them mind-free and makes them precautionary. Pre-COVID times, 41% of people and 46% of insurance owners preferred health insurance policies by arranging calls that would make them more aware of health and wellness expenses. More than 49% of the total population has lifted their policy preferences and 57% of the health insurance policyholders show their liking for rewarding policies. People asked and enquired about the type of diseases covered in health insurance like covid 19 and other diseases like diabetes, heart ailment, cancer, and other diseases. Before COVID, the ratio of people looking for a policy that pays for unfamiliar diseases was 50% for the total population, 49% for health insurance policyholders, 52% amongst the intenders, and 46% and 57% among men and women respectively. But in real, the health insurers ask today whether the policy covers COVID and other unknown diseases.

Life-Threatening Illness was the Top Reason for Buying Health Insurance Pre Covid 19

During pre-COVID people purchased health insurance only for life-threatening illnesses, all ailments, and not for unknown diseases like COVID-19. But in India, 23% of them purchased only because of heart disease. Presently, most health insurance policies are purchased only for diseases like COVID-19 and unknown diseases.

Conclusion

Before Covid times, many people decided to purchase a health insurance plan depending on how much coverage the plan would provide. A study says that 55% of health insurance purchasers want a plan that provides a cashless facility, 39 % ask for how much illness is covered, 33% ask for a family floater, 30 % ask for a premium amount to be paid every year and 21% ask for the duration of health insurance coverage. Nowadays, the health insurance purchasers are aware of the health insurance policy benefits. It is very important for every insurer whether it covers an unknown disease like COVID-19 and other new diseases in addition to all disease coverage.

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