

INSURANCE SECTOR IN ECONOMIC GROWTH

Emerging Dimensions



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Bhuvana Venkatraman

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Ashok Kumar Mishra

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Effect of COVID-19 in Indian Insurance Industry

Dr. Bhuvana Venkatraman* & Mr. Sandeep Jashwant†

Abstract

COVID-19 has affected different business and economics over the globe. India is one of the nations seriously influenced and is estimated to have been in 3rd place in terms of economic loss. In this paper, we examine different components that have impacted Insurance Industry to due this Pandemic and how it is affected. It will require diverse decisions in managing an Insurance Industry which has been hit due to this Pandemic. This work examines the affect of COVID-19 on the Insurance Industry by examining the case of India from March to July 2020. We have considered several factors to assess the effect of the widespread corona virus. There is slant in finance of this Industry, with diminishing Profits and ever expanding claims. Due to the overall closure of businesses operations in lockdown, and other financial misfortunes, the Indian Insurance industry has seen a misfortune as of now. By the time this pandemic continues the insurance companies have to find a way to equip their staff work from home and give services digitally to the clients. This pandemic can be averted with the help of international collaborations and some innovative practices only.

Key words : Corona virus, COVID 19, pandemic, infected rate, Insurance Industry, Life Insurance companies.

1. Introduction

At the time of writing the paper the cases of COVID 19 around the Globe has crossed 21 .28 Million with more than 762K confirmed deaths with 2.53 Million cases in India alone and a death

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