Impact of Covid-19 on The Demand of Life Insurance Product with Special Reference to Service Sector Employees

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Abstract - It's a world known fact that COVID-19 has become till now an incurables disease spread through zoonotic beta corona virus affecting world economy. But it's not true that it is creating threat for all types of sectors or industries rather it may create opportunities for some sectors like hand sanitizers, mask, health insurance, online education, network demand, electronic gadgets, medicines, medical facilities etc. But still it has posed unseen danger to the life. So, in this paper research is objected to know how spread of COVID-19 has affected the demand of life insurance products now days. This study has specifically taken under consideration employees of services sector due to the fact that they are having stable sources of income to invest in insurance even corona when employment is badly affected all over the world. To see the impact of corona on the demand of life insurance product, regression model is used and to calculate effect of demographic variables we use MANOVA. For this study, we collected information from primary and secondary sources. Self structured questionnaire is prepared to collect primary information from service sector employees only. So, our sample consists of stratified random sampling technique for data collection dividing population in two strata: one service sector employees and other non-service sector employees. The results of study shows that spread of COVID-19 will contribute 37.2% towards demand of life insurance products while demographic factors has little effect on the life insurance product and COVID-19 during research period.

Key Words – Life Insurance Products, COVID-19, service sector employees, demographic variables

I. INTRODUCTION

COVID-19, now has become a world renowned fact no need to mention. A disease spread through corona virus, has started affecting first of all physical health of human beings but now it has eaten up peace of mind, soul and money in the pocket.

Life is already full of risk and uncertainty. COVID-19 has made it more uncertain and vulnerable to death. COVID-19 has created all time fear in the mind of human beings regarding life, future income and career in any field. Everybody, in the period of corona is concerned about his and his family's well being in future, scope of stable earning to have livelihood and nonetheless end of corona.

In the present situation, when it cannot be said with surety that when corona will be completely controlled and everything will come to normal. Everybody has to secure the life of himself and his family physically as well as financially. With regards to this concern, one alternative appears to be fruitful and trustworthy i.e. life insurance products like term insurance, endowment, whole life policy, money back, ULIP, child's plan and retirement plan which not only secure life of person rather it help to perform him many responsibilities of his own and his family specifically when COVID-19 has made life extremely exposed to death at any moment.

1.1 Definition:

COVID-19: It is a disease has been spread by a zoonotic beta corona virus since Dec, 2019. In late Dec, 2019, pneumonia spread out of unknown etiology in Wuhan, Hubei province, china and soon has become global disease. The Chinese center for disease control and prevention identified a novel beta corona virus called 2019-nCoV, now officially known as acute respiratory syndrome corona virus

2(SARS- CoV-2) [10](Gorbalenya et al.,2020). It is the main reason for this pandemic.

Life insurance: It is a service offered by insurance agency to provide safety and security of life to its policyholders through various plans and policies diversified as per need, income, age, purpose and premium of insurance.

COVID-19 has severely affected most of the sector of sectors like travel, transportation, energy, manufacturing, retail and hospitality but effect on insurance sector is less severe.

Although 48% of insurance business has lost due to COVID-19 [4] *(*Hattangadi, Ekahath and Singh Vikram, 2020*)* but still they can cover this loss by increasing fee, premiums in long run. Moreover, fear that is created by COVID -19, may a boosting factor for demand of insurance products.

1.2   Statement of problem:

This paper is aimed at to study the impact of COVID-19 on the demand of insurance product as one of the growing sector of economy at least before spread of COVID-19.

Since, COVID-19 has become a danger for life and it has posed the grim problem of survival for most of the people in the world physically as well as financially. Lockdown done to create social distancing and control of spread of disease has further engrossed the problem of livelihood, unemployment and poverty.

So, to emerge out of this problem, whether insurance products can be a helpful tool in the hands of citizens of country is the main area of study of this paper.

1.3   Literature review:

(Hattangadi, Ekahath and Singh Vikram, 2020) has given their point of view in this article regarding impact of COVID -19 on the future business of insurance sector. According them insurance has lost 48% of business and life & health insurance is worst with an average drop of 58%. In order to cover these losses insurance carriers have to increase premiums in future. Premium and fees lost can be covered in long run but there will be low investment and rise in claims in near future. They had suggested that firms should keep on concentrating on continuity of their business by maintaining or rather increasing quality of their services.

(Sahu, Dr. Praveen, and et al., 2009) has studied about factors affecting consumer perception for investment in life insurance and difference in their investment patterns on basis of gender through primary data tools i.e. self designed questionnaire collected from the insurance policy holders in Gwalior Region. Here, they used factor analysis to identify factors, Z-test for finding difference in male and female customer perception and item to total correlation to check internal consistency of questionnaire. They identified the major factors affecting customer perception in life insurance are customer loyalty, service quality, ease of

procedure, satisfaction level, company image and company-client relationships.

(Baker, Scott R. and et al., April, 2020) has explored consumption response of people of states to epidemic through transactional level household data of 10, 000 Americans to investigate impact of COVID-19 virus. DUE to rise in case of corona positive people has squeezed their consumption demand to limited categories like retail, credit cards, food items etc. followed by overall decrease in spending specially restaurants, retails etc. demographic factors like age and family structure has created heterogeneity in responses.

(Deloitte , Mar 25, 2020) has given in this article potential long term impact of COVID-19 on insurance sector and focus on various key questions should be kept in the mind to cover the loss caused by pandemic and sustain in long run. COVID-19 will affect policy wordings, investment management fees etc. there will be some time lag between notification of claim to insurers, its assessment and payment. Insurers having well diversified portfolio will be safest one and those having mostly business class policyholders exposed to corona virus are at worst position.

(*Garrett, Bowen and Gangopadhyaya, Anuj, May, 2020*) has estimated how health insurance coverages could change due to loss of jobs resulting from slowdown of economic activity to control spread of COVID-19. They have presented coverage changes from 3% approx to 15%, 20% and 25% at national and state level due to rise. Due to loss of jobs by workers, more number of people will rise for Medicaid and subsidized marketplace coverage will rise. They have estimated that more than 50% workers losing ESI coverage will gain Medicaid coverage in expansion states while in non-expansions states people would become uninsured. Mostly states will experience increase in unemployment but differs in quantum so also differs in extent in providing Medicaid coverage to losers of ESI coverage. Moreover difference can be seen in premium levels and eligibility for premium subsidies as per affordable marketplace coverage across states. There is change in health insurance coverage account for differential coverage patterns of different individuals without employer based coverage in various states.

(Milne, Alistair, March 21st, 2020) has assessed the measure of scale of loss caused by COVID-19 to world economy that amounts to be 10% of global GDP which is 5 times as large as liquidity and credit problem caused by financial crisis in 2007-2008. Moreover it examined the economic policy responses fulfilling two different objectives: first offset the deflation caused in world economy which is quite obvious for some period but not allow it to effect for long and secondly to provide financial support to those businesses which are directly affected to avoid corporate bankruptcy. For this they had suggested an inexpensive policy framework costing around 2% of GDP to guide government how to allocate their financial

resources through money creation so that Business and individuals may get financial support what they actually require due to loss caused by pandemic.

(Gangopadhyaya, Anuj and Garrett, Bowen, April, 2020) has highlighted in this paper that COVID-19 has increased unemployment and meanwhile increase number of workers losing ESI. If they maintain ESI by their own income then it would be too costly for them including contribution of employer especially when incomes are less. With the invent of ACA (Affordable Care Act) there is fall in unemployed uninsured workers. Uninsurance rates have fallen in those states following ACA's Medicaid expansion. After the loss of jobs due to COVID-19, Medicaid will bring financial stability while supporting unemployed workers and low income families to get access to health care as well as hospitals finances and state economies at subsidised rates especially in expansion states. But still in these states too 1/5th unemployed are uninsured. Health insurance coverage and access to care is really required meet the expenses of testing and medication in case of corona infection when people are jobless and having no other state supported insurance cover. So findings of study say that there is sharply increase in Uninsurance and Medicaid coverage rate due to unemployment caused by COVID-19.

(Liu, Jodi L. and et al. , June 2, 2020) in this report has assessed public option of health insurance and then effect of four public options alternatives on individuals and federal government spending. After introduction of ACA, substantial changes have taken place in individual health insurance market. Since 2016, its market has fallen and people preferred state and federal level public options instead of individual health insurance. In 2019, government had introduced 4 bills creating public options in 18 states or Medicaid buy in option against various private players. In this paper, author has assessed those public option alternatives where rate providers are paid on or off health insurance market and tax credits are available. They have analysed effect of federal public option on overall insurance coverage, individual market enrollment and premiums through micro simulation approach. Findings of study are that premiums are low in case of public options than private market individual premiums. In off market place more enrollments were noticed than on market place due to public options. People switch from private to public option. Federal spending on advance premium tax credits fell in all scenarios. With people having income below 400 % of poverty level are worst affected by it as they get leas tax credits.

(Khurana, Sunayna) the objectives of the paper is to identify preference of customers regarding plans, policies, companies, their purpose for buying it, satisfaction level and future plans for new insurance policy. For the study primary data is collected through self structured questionnaire from 200 life insurance policyholders of Hissar city selected by convenience sampling. And secondary data is collected through Insurance Chronicles, The ICFAI Journal of Consumer Behaviour and Indian Journal of Marketing. Percentage, frequency and cross tabulation was used for data analysis. Exploratory research design is used in study. Findings of study are that mostly prefer LIC than private players for term plan and money back policy. While in case of ULIP LIC is behind than others. Very few have opted for pension and child benefit pals and these are of only LIC they preferred. Most of the customers of LIC are satisfied.

1.4   Objectives

1.   To analyse the effect of COVID-19 on the demand of life insurance products by service sector employees.

2.   To analyse the effect of demographic variable on the demand of Life Insurance Products by consumers.

3.   To analyse the difference in the demand of life insurance before and after spread of COVID-19.

1.5   Hypothesis

1. H_0: There is no significant effect of spread of COVID-19 on demand of life insurance products by service sector employees.

H_a: There is significant effect of spread of COVID-19 on demand of life insurance products by service sector employees.

2. H_0: There is no significant effect of demographic factors other than COVID-19 on the demand of life insurance products by service sector employees.

H_a: There is significant effect of demographic factors other than COVID-19 on the demand of life insurance products by service sector employees.

3. H_0: There is no effect of COVID-19 on the demand of life insurance before and after   spread of COVID-19

H_a: There is significant effect of COVID-19 on the demand of life insurance before and after spread of COVID-19.

II.   RESEARCH METHODOLOGY

This study is Causal in nature with survey method being used to complete the study through a self structured questionnaire because it see the cause and effect relationship between COVID-19 and demand of life insurance products where it will see the effect of COVID-19 on life insurance products. So, demand of life insurance product is dependent variable while spread of COVID-19 is independent variable.

2.1   The sample design

Population: Population included service sector employees in Gwalior Region.

 Sample size: Sample Size was 72 respondents out of which 36 are service sector   employees.

Sample element: Individual respondent were the sample element.

Sampling technique: stratified random sampling was used to select the samples where we divided all respondents in two strata: one for service sector employees and other for non- service sector employees.

2.2   Tools used for Data collection

Primary data:

Standardized questionnaire was used for the evaluation of influence of COVID-19 on   Life Insurance Products. Data was collected on 5-point scale, where 1 stood for minimum   agreement and 5 stood for maximum agreement.

Secondary data:

The secondary data was collected through books, *periodicals*, websites, articles and e-journals.

2.3   Tools used for Data Analysis -

- Reliability Test was applied to check the internal consistency of the questionnaire.
- KMO and Bartlett's test of adequacy and sphericity have been applied to test that items are adequate for factor analysis or not.
- Regression Test was applied to check the cause and effect relationship between two variables.
- Multiple Analyses of variances (MANOVA) was applied to identify the impact of all the fixed factors as independent variable i.e. Gender, Age and Occupation on all the continuous variables as dependent variable i.e. COVID-19 and LIP.

III.   RESULTS AND DISCUSSION

3.1 Reliability Analysis

S. No.	Variable Name	Chronbach's Alpha	No. of Items
1.	COVID-19	.702	7
2.	LIP	.731	7

It is considered that the reliability value more than 0.7 is considered good enough. The Chronbach's Alpha reliability was found to .702 and .731 in case of COVID- 19 and LIP which is higher than the standard value; therefore, the Questionnaire can be treated as reliable for the study.

3.2 KMO and Bartlett's of Adequacy and Sphericity

S. No.	Variable Name	KMO	Chi Square	Sig.
1.	COVID-19	.768	117.358	.000
2.	LIP	.767	126.647	.000

Kaiser Meyer Olkin measure of sampling adequacy indicated KMO value of .768 and 767 for COVID-19 and LIP which indicated that the sample size was good enough for current study. KMO values above 0.5 are considered to be good enough to consider the data as normally distributed and therefore suitable for exploratory Factor analysis.

The Bartlett's test was evaluated through chi-square test having Chi-Square value 117.358 and 126.647 which is significant at 0.000 level of significant, in case of COVID-19 and LIP indicating that the data were normally distributed and data were suitable for exploratory factor analysis.

3.3Exploratory Factor Analysis

Exploratory Factor analysis was applied on all the Variables of the Study i.e. COVID-19 and LIP. However we have used standardized questionnaire therefore, No factor were emerged.

3.4 Linear Regression

We have applied linear regressions to find out Cause and effect relationship by taking COVID-19 as Independent Variable and LIP as dependent Variable, Results of the same are discussed below

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
dimension0 1	.610[a]	.372	.365	3.53440

a. Predictors: (Constant), Covid19

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	723.977	1	723.977	57.955	.000[a]
	Residual	1224.213	98	12.492		
	Total	1948.190	99			

a. Predictors: (Constant), Covid19

b. Dependent Variable: LIP

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	7.908	2.090		3.783	.000
	Covid19	.648	.085	.610	7.613	.000

a. Dependent Variable: LIP

ANOVA table of the Analysis indicated that the regression model predict that the outcome of the study variable is significant, for the same we have checked. Here P value lesser than 0.05 and indicated that, overall, the model applied was statistically significant.

From the above table (Model Summary) we can take R square value in the consideration. This value simply represents the dependent variable explained by the Independent Variable. In the above table R square value=.372 taking LIP as Dependent variable and COVID-19 as variance explained by Independent Variable on dependent variable is 37.2%. This shows that 37.2% change in demand of life insurance product is explained by spread of COVID-19. From the beta value and t-test value it was indicated that there is significant impact of COVID-19 with beta value .610 tested through T-test value 7.613 significant at 0.00 level of significance on LIP.

3.5 Multiple Analyses of Variances (MANOVA)

Multiple Analyses of variances was applied to identify the impact of all the fixed factors as independent variable i.e. Gender, Age, AI and Sector on all the continuous variables as dependent variable i.e. COVID-19 and LIP, results of the same are discussed below:

Box's Test of Equality of Covariance Matrices[a]	
Box's M	62.495
F	1.548
df1	30
df2	1116.954
Sig.	.024
Tests the null hypothesis that the observed covariance matrices of the dependent variables are equal across groups.	

Box's M test of equality of co-variances matrices was applied to identify homogeneity in the groups formed on the basis of Number of dependents and Independent and the result of the analysis indicated that the group means were not found homogeneous/equal as indicated by F value equal to 1.548 significant at .024 therefore the null hypothesis that the observed covariance's matrices of the dependent value are equal across the group, was rejected.

Levene's Test of Equality of Error Variances[a]				
	F	df1	df2	Sig.
COVID 19	1.400	21	78	.145
LIP	1.022	21	78	.449
Tests the null hypothesis that variance of the dependent variable is equal across groups.				
a. Design: Intercept + Gender + Age + Qualification + Gender * Age + Gender * Qualification + Age * Qualification + Gender * Age * Qualification				

Since value of levene's test is more than 0.05 in both the cases COVID-19 and LIP so there is homogeneity of variance so we can use F-test. The value of f-test shows that covariance matrices of dependent variables are not equal across the group. So, we have applied post hoc test to see the impact of various demographic variables on COVID-19 and LIP.

Tests of Between-Subjects Effects

Source	Dependent Variable		Type III Sum of Squares	Df	Mean Square	F	Sig.
Corrected Model	dimension1	Covid19	256.954ᵃ	21	12.236	.651	.867
		LIP	614.883ᵇ	21	29.280	1.713	.046
Intercept	dimension1	Covid19	15071.371	1	15071.371	801.316	.000
		LIP	14713.941	1	14713.941	860.782	.000
Gender	dimension1	Covid19	.610	1	.610	.032	.858
		LIP	1.218	1	1.218	.071	.790
Age	dimension1	Covid19	17.415	2	8.707	.463	.631
		LIP	81.761	2	40.881	2.392	.098
AI	dimension1	Covid19	5.872	2	2.936	.156	.856
		LIP	.388	2	.194	.011	.989
Occupation	dimension1	Covid19	10.255	1	10.255	.545	.462
		LIP	7.156	1	7.156	.419	.520
Gender * Age	dimension1	Covid19	1.208	1	1.208	.064	.801
		LIP	.230	1	.230	.013	.908
Gender * AI	dimension1	Covid19	13.183	1	13.183	.701	.405
		LIP	26.059	1	26.059	1.524	.221
Gender * Occupation	dimension1	Covid19	17.560	1	17.560	.934	.337
		LIP	24.631	1	24.631	1.441	.234
Age * AI	dimension1	Covid19	6.269	2	3.135	.167	.847
		LIP	31.584	2	15.792	.924	.401
Age * Occupation	dimension1	Covid19	.086	1	.086	.005	.946
		LIP	3.795	1	3.795	.222	.639
AI * Occupation	dimension1	Covid19	.019	1	.019	.001	.975
		LIP	.080	1	.080	.005	.946
Gender * Age * AI	dimension1	Covid19	13.128	1	13.128	.698	.406
		LIP	29.869	1	29.869	1.747	.190
Gender * Age * Occupation	dimension1	Covid19	.178	1	.178	.009	.923
		LIP	3.002	1	3.002	.176	.676
Gender * AI * Occupation	dimension1	Covid19	2.673	1	2.673	.142	.707
		LIP	17.426	1	17.426	1.019	.316
Age * AI * Occupation	dimension1	Covid19	.441	1	.441	.023	.879
		LIP	2.496	1	2.496	.146	.703
Gender * Age * AI * Occupation	dimension1	Covid19	.000	0	.	.	.
		LIP	.000	0	.	.	.
Error	dimension1	Covid19	1467.046	78	18.808		
		LIP	1333.307	78	17.094		
Total	dimension1	Covid19	60288.000	100			
		LIP	57597.000	100			
Corrected Total	dimension1	Covid19	1724.000	99			
		LIP	1948.190	99			

a. R Squared = .149 (Adjusted R Squared = -.080)

b. R Squared = .316 (Adjusted R Squared = .131)

From the above table we can say that effects of various demographic variables severely and jointly on the COVID-19 and LIP is not significant as all the p values are more than .05. so, it can be concluded that demographics are not affecting spread of corona and demand of life insurance products.

1. This pie diagram shows that mostly people prefer health insurance to secure from COVID-19.

FREQUENCIES AND CHARTS:

Figure 1: this bar diagram shows that 38.9% respondents are strongly agree to choose life insurance for securing their family and himself from COVID-19.

1. Life insurance has emerged as better option to secure me and my family in near future from the effect of COVID-19 financially as well as physically
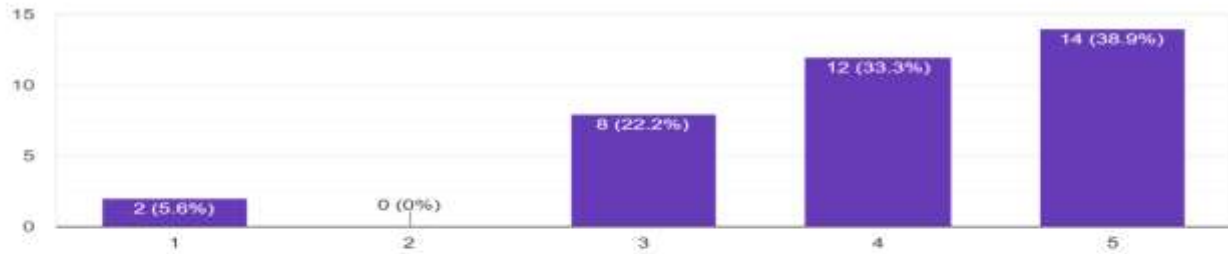
36 responses

Figure 2: this bar diagram shows that 35.3% respondents are agree that LIP was not their first choice to secure their family physically and financially.

2. Before COVID-19 , life insurance was not my first choice to secure my family financially as well physically

34 responses
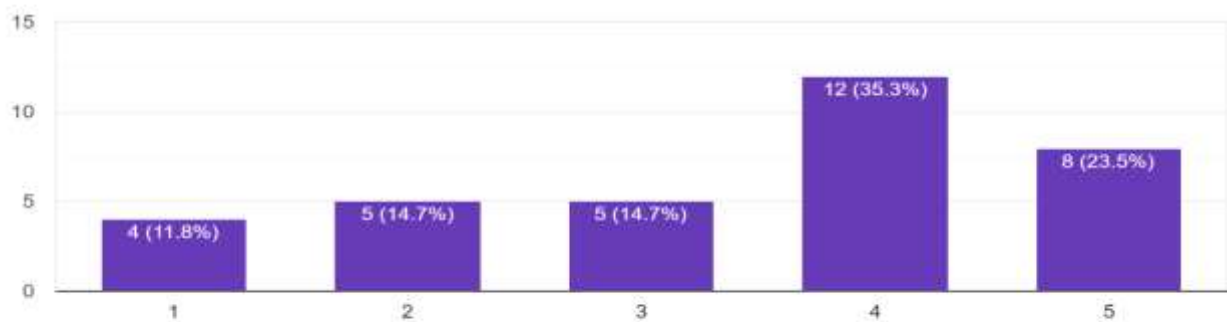
Figure 3: This figure shows that majority respondents are agree and strongly agree that significance of LIP has increased.

3. Significance of Life Insurance Products has Increased during this Covid 19 Situation *

36 responses
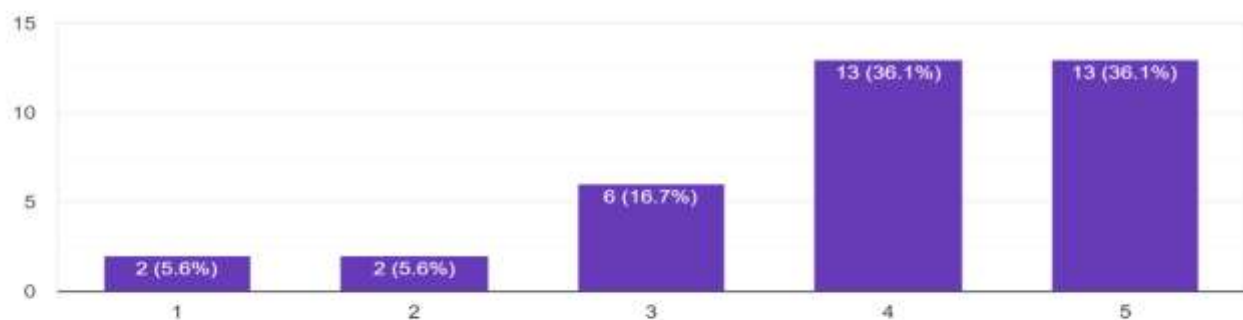
Figure 4: The results from the figure shows that majority of respondents prefers to take health insurance to secure from COVID-19.

4. I would like to go with life insurance products to get secure from COVID-19
36 responses

- Term Life Insurance
- Endowment Life Insurance
- Whole Life Insurance
- Health Insurance
- Corona Insurance by Paytm

Figure 5: The result from the bar diagram shows that 30.6% people are neutral while choosing LIC as their option to take life insurance products (LIP).

5. I would prefer LIC for getting life insurance
36 responses
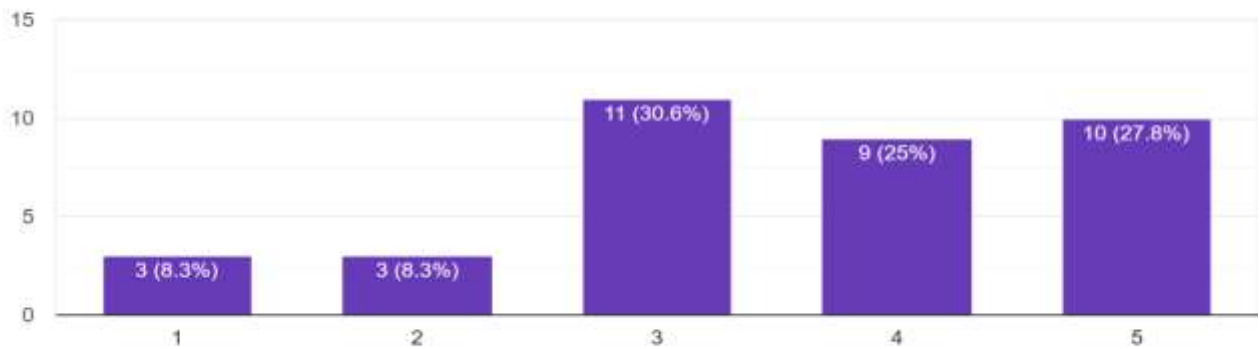
Figure 6: This figure show that 30.6% are strongly disagree and neutral regarding other options than LIC.

6. I would prefer any other life insurance company than LIC
36 responses
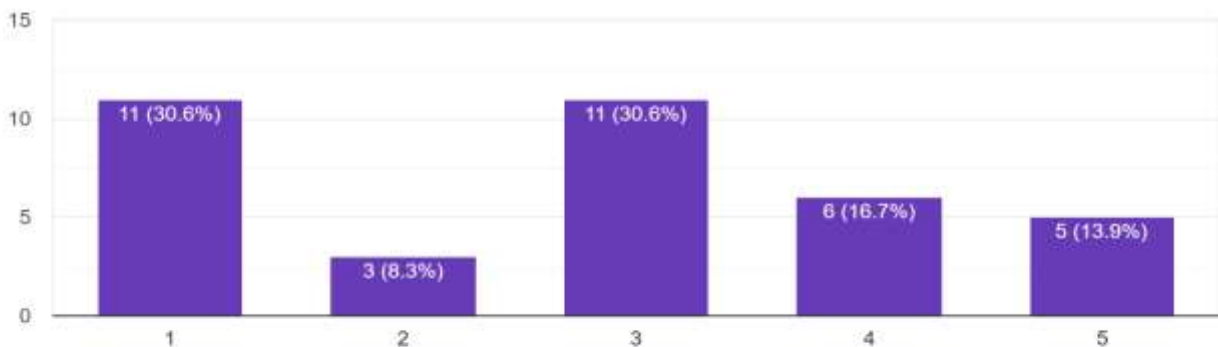
Figure 7: Result shows that 38.9% respondents agree to the fact that their affordability affects their choice of insurance company and insurance plan.

7. My affordability limit affects my choice of life insurance company as well as type of insurance plan
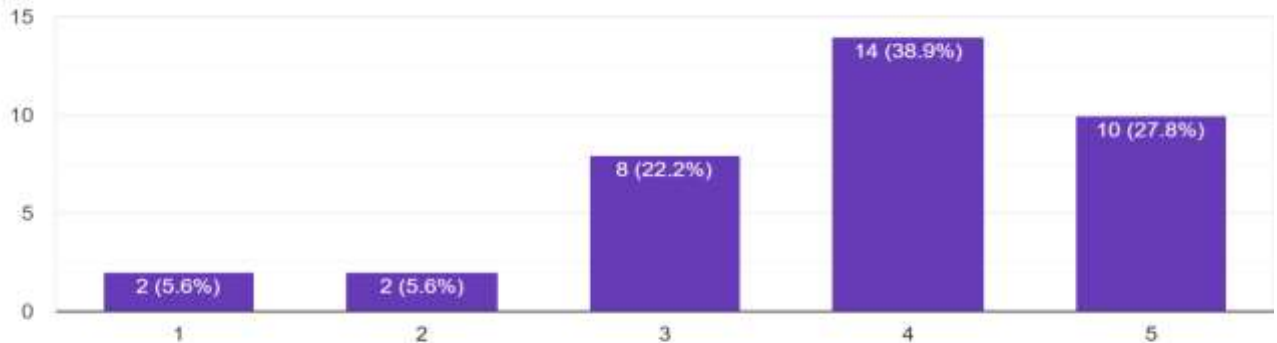
36 responses

Figure 8: Result shows that 47.2% respondents buy insurance for financial purpose and 44.4% buy them for personal purpose. Very few buy life insurance products for tax saving.

8. Purpose to buy an insurance plan during the situation of COVID-19

36 responses

- Personal Purpose
- Financial Protection
- Investment Purpose/For other source of income
- Tax Saving

Figure 9: result shows that regularity of income has affected 31.4% respondent for buying insurance products. Therefore our research concludes that demand of insurance products will rise specifically in case of service sector employees due to regularity of income.

9. Regularity of income receipt during this period of pandemic has affected my choice to buy insurance product
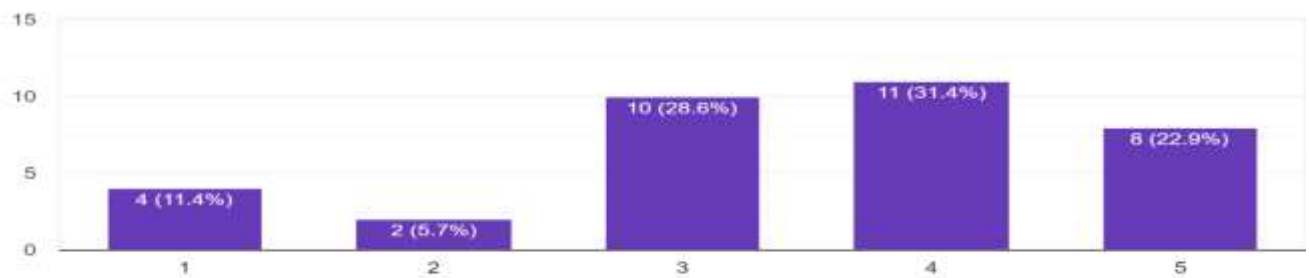
35 responses

Figure 10: Result shows that sale of life insurance products are strongly rising during corona due to risk of life increased by it as 40% respondents strongly agree to this fact.

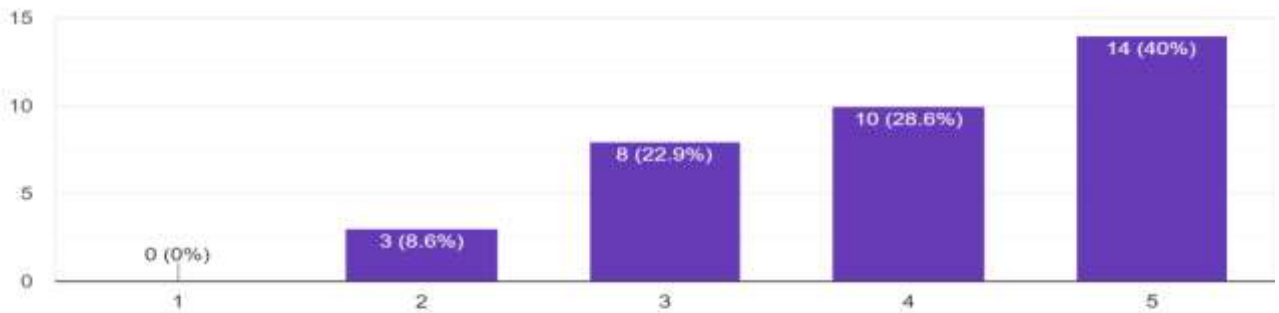10. Sale of Life insurance has increased during COVID-19
35 responses

Figure 11: Results shows that as risk of life has increased due to corona, insurance companies have launched various new plans then previous one as 51.4% respondents are agree to this fact.

11. There are increase in options of insurance plan during COVID-19 other than existing one
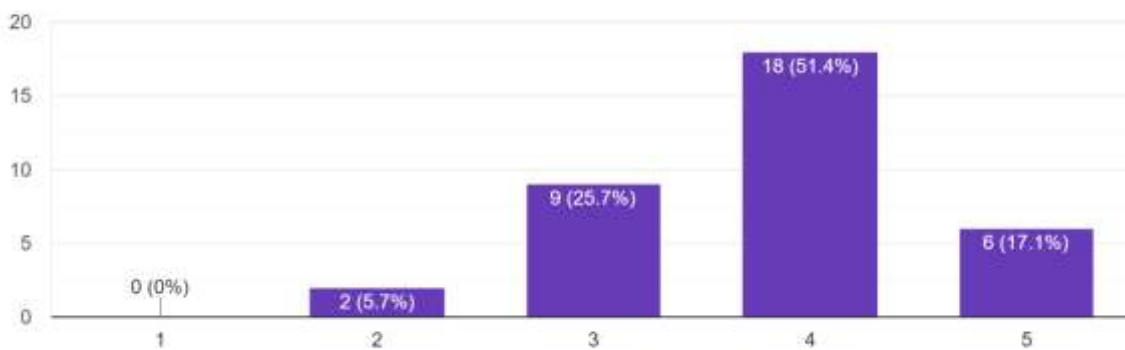35 responses

Figure 12: Results are mostly in favour of LIC and its products.

12. Please mention any new insurance plan that you have noticed during the spread of COVID-19
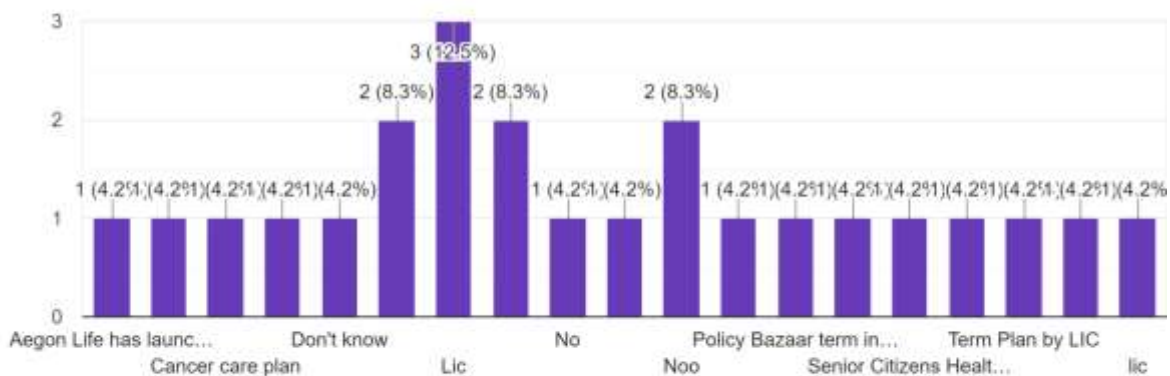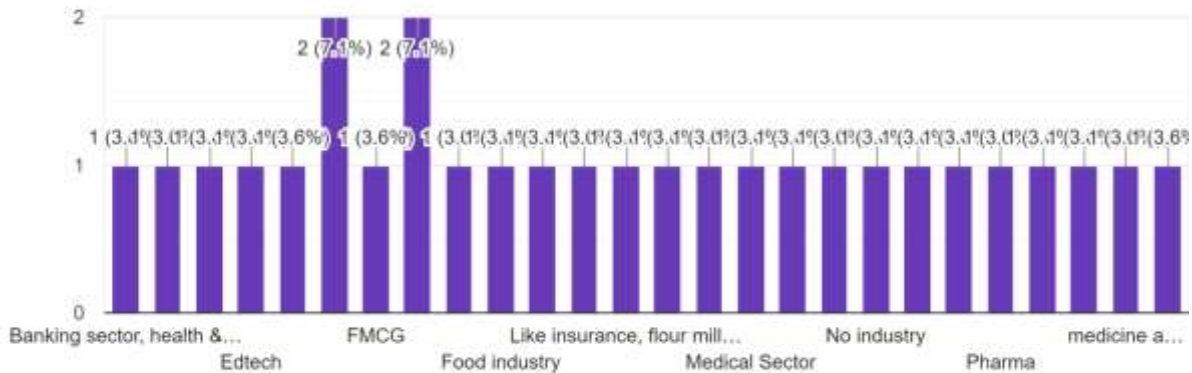24 responses

Figure 13: Results shows that education and financial industries are growing more than others even after destruction of COVID-19.

7. Please mention industries according to you which may grow even after destruction of COVID-19

28 responses

IV.   FINDINGS

1.   Linear regression test was applied to check the cause and effect relationship between the variables in which we have taken R square value as a consideration which shows that 37.8 % have significant impact of COVID-19 on Life Insurance Products.

2.   On the basis of significant value of MANOVA test we can conclude that demographics have no significant impact on demand of life insurance products and COVID-19, as significant values was .145 and .449 which is higher than 0.05.

3.   Most of the people have opted for health insurance to secure themselves and their family and very few have gone with term insurance and only few respondents have gone with endowment, whole life and Corona Insurance.

4.   The survey has shown that insurance has become important after COVID-19 as 39.8% are strongly agree which were not earlier before spread of disease.

5.   But there is no obvious choice given for likely company to be chosen for insurance as 30.6% are neutral both for LIC and other companies.

6.   39.8% and 31.9% have agreed on affordability limit and regularity of income respectively while choosing a plan or company for insurance.

7.   The purpose for buying life insurance is approximately equally proportionate between financial protection and personal purpose. And 3 respondents taken for tax saving and rest for Investment Purpose.

8.   Survey clearly shows that demand for insurance product will rise in near future with new variants and plans.

9.   Respondents have given information about various new insurance plans like Aegon's new term life insurance plan, cancer care plan, Covid insurance plan, corona virus special plan, Jeevan Arogya, LIC on the top, Policy Baazar Term Insurance, Secure Plus COVID-19, Senior Citizen Health Insurance, Star Health Insurance, Term Plan By LIC, Term Life Insurance.

10.   During corona, other industries may also grow banking, health , pharmaceutical, FMCG, EDTECH, Cellular industries, education, food , grocery, hospitals, sanitizers, mask production, finance, medicine, insurance and online education and digitalization.

V.   CONCLUSION AND SUGGESTIONS

Identifying the factors affecting the demand of Life Insurance Product is always a matter of search among the researchers so, that implications of these studies can be incorporated in insurance companies to gain the threat posed by external factor i.e. COVID-19 for the life of individual. Now the organizations are providing various new Life Insurance products in this COVID-19 Era like Corona Insurance by Paytm. The current study was an attempt to identify the impact of COVID-19 on LIP.

On the basis of empirical analysis we can conclude that COVID-19 has a significant impact on Life Insurance Products.

It is suggest to the employers in any industry that they should make this compulsory for their employee's either they take Life Insurance by yourself or organization make it compulsory for all to take the insurance policy in contribution with employer in ESI so as to protect themselves from the financial and physical loss of COVID-19.

VI.   LIMITATION

1.   This study has been done in a very narrow prospective by taking respondents from Gwalior region only as the sample size is only 72. So it is

suggested to take large sample size so that more appropriate result can be obtained.

2. This research can be done on other sectors other than service sector employees.

3. This study can be done by including more demographic factors such as Years of Experience, Designation etc.

4. More types of Insurance products can be taken for study other than life insurance.

5. There was limitation of time, loss of connectivity, internet trafficking as well as non-responsive behaviour of respondent.

VII.   FUTURE SCOPE OF THE STUDY

7.1   To the Students

1. This study can be a useful contribution for the students to assess drivers of COVID-19 and Life Insurance Products among the students.

2. The students can use the standardize questionnaires developed in this study for their researches in similar area.

3. References and results of the study can also be helpful for the students for their research.

7.2   To the Organizations

1. This study will be useful to assess the impact of COVID-19 on Life Insurance Product so, that their Investing Capabilities can be improved.

2. The study can be useful for the employer's of other growing industry.

3. This study will be beneficial for life insurance companies to assess the demand of particular products and planning their promotions accordingly.

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