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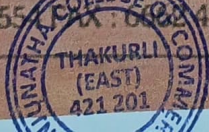
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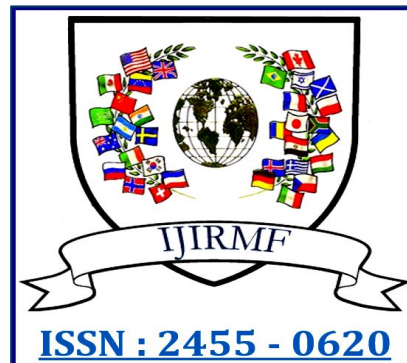
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Impact of Covid-19 on Vehicle Insurance in India: A Working women's Approach

Understand the effects of pandemic on approach of working women towards Motor Insurance buying

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Abstract:

The unprecedented Covid-19 pandemic has suddenly increased the general awareness of the health and finance. The COVID-19 pandemic and lockdown have impacted almost all the industries and sectors across the world. Closer of all the sectors and work from home culture have shown his effects on Motor insurance industries. This paper is an attempt to study the effect of COVID-19 pandemic and its overall effect on the Motor insurance and perspective of working women towards buying motor insurance in this pandemic

Keywords: Covid-19, Pandemic, Vehicle insurance

Introduction:

World Health Organization (WHO) declared COVID-19 as a pandemic on 11 March 2019. This has resulted in a different kinds of lockdowns of nations, ban on travels, public gatherings and closure of offices. There has been global closure of businesses as well as the loss of jobs and lives. The general economic situation is comparable to a global recession. India has taken some bold steps to mitigate the risks arising from this situation.

There were strict measures implemented by Indian government as well. It all started with Nationwide Janata-curfew and a complete lockdown for 21 days which was further extended step by step for 1 month till May 2020. The govt. carried out closure of manufacturing plants, restaurants, retail establishments and other places of business to limit the spread of COVID-19 and thus has resulted in significant business interruption and losses. The unlock down phases were subsequently started and continued through the year attempting to return to normal business as usual however this is lockdown and unlock down scenario is still continuing with new variants like Omicron are spreading fast. There is again some uncertainty in businesses and this has become a new way of life now. (P.pulla 2020)

According to the International Labor Organization, 81% of Indian women work in the informal economy. Covid has affected the informal area which makes up a greater part of the Indian economy due to the lockdowns and decrease in financial activities, The financial expenses of the lockdown might be excessively hurting working women who no longer receive the income they used to get and still have to take care of the whole family. Working women from the informal economy as many women moved back to the villages from urban area. Many of them did not have proper insurance. If they had proper medical care it would have helped them in this pandemic crisis (Madgaonkar Anu et.al., 2020). Mostly women are working in education, private sector, hospitality industry and travel industry and service industry which effected more in this pandemic.

Covid-19 is likely to have a strong negative impact on women-owned small and medium sector businesses. (Aritra Ghosh et.al 2020) Online work culture and lockdown affected their day to day short term travels from home to workplace. This has impacted the Insurance industry also, along with the Life, Health, Motor insurance industry also affected in this pandemic as many of them started working from home and not using their vehicles to travel.

Effect of Covid-19 on working Women:

The role of women in decision-making is increasing due to increasing literacy, income independence and as earning member of the family. (A.Anandalakshmy et.al,2017). Urbanization, higher disposal incomes, reducing interest rates, and lack of public transport has led to increase in self-driven vehicles like two-wheelers and cars. People choose personalized transport, instead of public transport in such cases. Women today are also economically empowered. They have their own expectations and desires which could be different from their male counter parts. They no longer like to depend on somebody else for their mobility. (Sakthivel,2014).

Owning a two wheeler or a car, gives them the freedom of travelling on their own free will. Increasing educational levels have increased the awareness of women regarding money matters. The number of female two wheeler and car users continues to increase every year, with more and more females going for higher education and increasing number of women taking up jobs. Self-owned vehicle reduces dependence on the public transport and possessing a self-owned vehicle for self gives the owner independence in travelling. Now a days women have become more financially empowered and can make their independent decision.

Because of this pandemic situation and a global recession lot of women lost their jobs perhaps for the family safety lot of them has sacrificed it. Long term lockdown made monthly payments of salaries and wages. Small scale own business women also suffered because of it. In the Covid situation women has to maintain family expenses as well as health expenses also. Since the usage of Vehicles is very low having insurance seems like burden and low return.

Flexible working conditions enable working women to juggle child care, work and family commitments and allow them those extra hours for sectional tasks with less commute time, women stand to gain a few additional hours in the day for them to apportion between their personal and work related task. In such situations flexible options of mobility give them a freedom to travel and manage their work. (Hande Eslen, 2021) .

Another study reveals that in a particular area, majority of the women customers prefer the two wheeler scooters for their mobility. This gives them more freedom to manage their time efficiently between home and work commute. They are also recommending others to select scooters for their mobility. (Gopi R, 2017). During these pandemic times women also sought to purchase four-wheelers for their personal mobility. In fact, the car is a more viable option for them to commute from place to place, than a two-wheeler in many urban areas. Women now are also venturing out of their homes to seek higher education and make a successful career along with the responsibilities of regular household activities. Understanding the perception of working women towards the reducing the financial burden by reducing the motor insurance is a strong area of interest for research and focus of this paper.

Impact of Covid-19 on Sales and Insurance of Two wheeler and Car segment Sales and Insurance.

The impact of Covid-19 has been felt by all industries globally. The two wheeler Industry in India is no exception it is one of the biggest industries of the world, which contributes significantly to the economic growth of the country. Indian two wheeler market is one of the most competitive market with 5 major players and many small players. The usage of two wheelers is on a growth path in India especially with more and more women now owning a two wheeler and cars for their independent mobility. The auto industry is changing very rapidly, but the world of women segment is changing faster. Now, women do not need to depend on somebody else to take care of their mobility needs. So it is important to pay heed to their choices.

The auto industry is certainly affected badly because of COVID-19. Car sales have gone down as seen from the numbers below. Also, the implementation of stricter emission norms of BS-VI has increased price of cars due to which affects the demand.

It is also seen that people wish their Motor insurance companies would reduce insurance premiums during the pandemic period. But, that has not happened and once a vehicle is bought they must buy a motor insurance policy even if they are not running it. Due to this many people have postponed buying of new vehicles in this year. There are also fewer of new launches by the Car Manufacturers which again is dampener for sales.

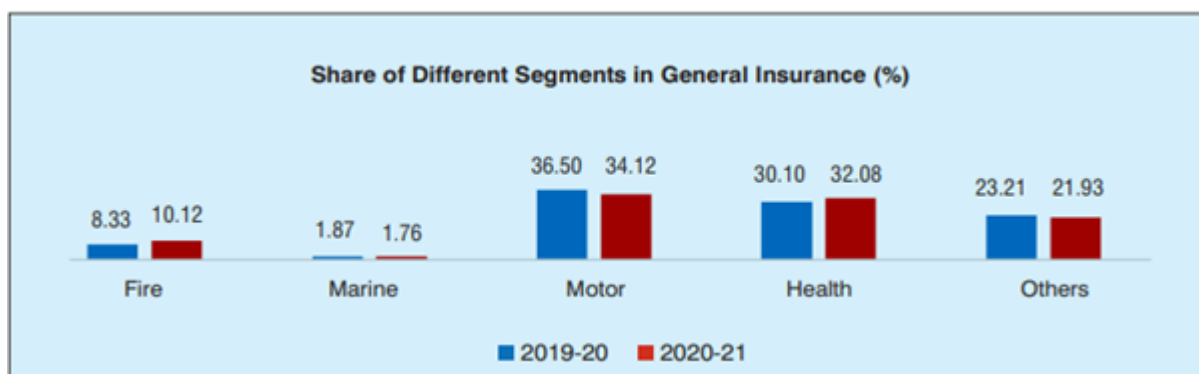
As per the Federation of Automobile Dealers Association (FADA) report, motor vehicle sales had a drop of 31% in FY-21. Following this, there was a fall in the number of motor insurance policies. There was about 14.04% growth in FY19-20 for own damage premium which dropped to 13.11% in FY20-21. There is one way that helps people in buying motor insurance is online mode. Through this mode, one can easily buy insurance visiting the insurer's website sitting in the house while maintaining social distancing. There is no physical presence needed, no paperwork for buying or renewing an insurance plan. According to IRDAI, business premiums have witnessed a 16% Year-on-Year growth, and the life insurance industry grew about 21% higher in February 2021 as compared to 2020.

In another report by one of the top two wheeler and scooter company, The SVP said that more than a quarter of new scooters are being registered in the names of women buyers. "Last year, the share of registered female customers was about 20 per cent. Now, it has grown to 25 per cent and also gained market share due to that. There is a definite trend of increased female employment. Women not working also want individual mobility because public transport remains poor.

According to IRDA report 19-20 and 20-21 it shows the following data with respect to premium, growth, and total market share from the period 2018 to 2021 from public and private insurance industries.

Segment-wise Premium (Within India) Underwritten by General and Health Insurers											
Segment	Item	Public Sector Insurers		Private Sector Insurers		Stand-alone Health Insurers		Specialised Insurers		Total	
		2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
Motor	Premium (₹crore)	25,408.18	23,218.11	43,542.89	44,574.07	NA	NA	NA	NA	68,951.07	67,792.19
	Growth (%)	-3.34	-8.62	13.88	2.37					6.86	-1.68
	Market share (%)	36.85	34.25	63.15	65.75					100.00	100.00

Source: IRDA annual report 20-21



In the General insurance sector Motor business continued to be the largest general insurance segment with a share of 34.12 per cent (36.50 per cent in 2019-20). It reported de-growth of 1.68 per cent (6.86 per cent growth in 2019-20). The growth of this industry including private and public players decline in the year 19-20 as well as there is a negative impact on 20-21 year.

The incurred claims ratio of Motor segment decreased to 75.61 per cent from previous year's ratio of 85.61 per cent.

Segment	Public Sector Insurers		Private Sector Insurers		Stand-alone Health Insurers		Specialised Insurers		Total	
	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21
Fire	86.20	68.33	55.89	57.60	NA	NA	NA	NA	78.07	65.07
Marine	71.17	69.49	71.36	80.32	NA	NA	NA	NA	71.27	75.11
Motor	96.54	78.60	77.95	73.59	NA	NA	NA	NA	85.61	75.61

Source: IRDA annual report 20-21

This shows that the Lockdown has impacted Insured claims and as there are less vehicles on the roads there are less claims as well.

Challenges faced by Motor insurance Companies during covid19:

The insurance companies are facing new challenges, earlier the sectors which were doing ok are also in trouble now and some dynamics of demands have changed due to the Covid-19. Number of new vehicles purchased were drastically reduced in this period and also claims were

very low because people were in isolation to avoid the disease. This pandemic phase slows down the demand for new vehicles. There was a less demand for commercial vehicle insurance as commercial vehicles were not in use due to social distancing norms. Due to Coronavirus, people followed lockdown procedures and avoided travel in public transport as well. And, this is the main reason of people opting out of the vehicle insurance. New initiative have been introduced by insurance companies to tackle this as most companies have adopted work from home policy. This led reduced daily kilometres people drive. The daily distance driven is down by more than 50 percent countrywide. Some of the insurers have introduced usage-based motor insurance during this Covid situation. This allows vehicle owners to insure their vehicle for specified number of kilometres. This make it like flexible insurance which is better for some users.

Conclusion:

Covid-19 Pandemic has affected all spheres of life and especially the lives working women were affected changing their perspectives on money saving habits and allocation of money towards investment and insurance needs. As seen from the above article, women are becoming more and more independent and take their own decisions. The insurance industry should take notice of the changing needs catering to working women and should come with new attractive incentive policies and insurance retention policies so that Women are encouraged to continue the buying vehicle and related insurance policies and bad effects of the post pandemic are minimized.

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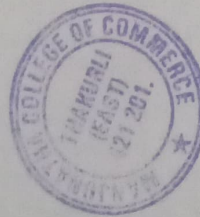
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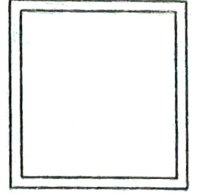
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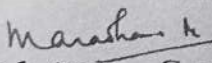
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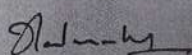
DR. VEERENDRA S. ADIGAL

has ~~virtually~~ / participated and presented in the International Conference
on Corporate Social Responsibility, E-commerce, Management & Economics - 2018
with a paper titled

IS INDIAN MILK-MAN IN DOMAIN OF DISTRESS IN THE POST-GLOBALIZED ERA?

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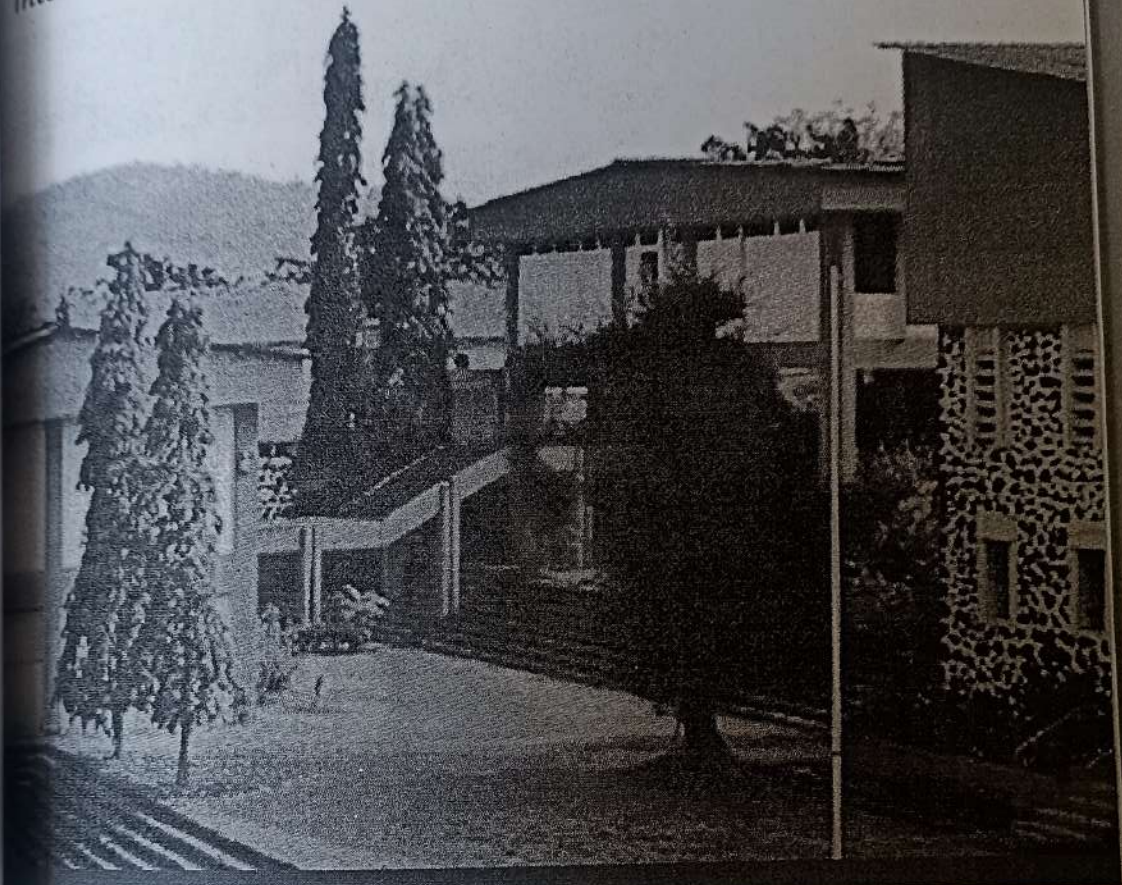

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IS INDIAN MILK-MAN IN DOMAIN OF DISTRESS IN THE POST-GLOBALIZED ERA?

DR. V. S. ADIGAL, PRANITA G. JOSHI, VRUNDA R. YADWAD

Abstract: In India, after a huge success of green revolution in 1960s, India achieved a status of self sufficiency in the production of food grains particularly wheat and rice, where it remained as an exporter of food grains. After this, Indian government took one program viz; "Operation Flood" under the National Dairy Development Board (NDDB) in 1970, with the help of forward and backward linkage of supply chain formed "National Milk Grid" and ensured high producer's share in consumer rupee which resulted into 'White Revolution'. Though India has achieved the status of highest milk producer in the world, there is a grave crisis underway in the Indian milk market which is threatening to undermine the multifunctional role of livestock and the way of life of entire dairy community. At domestic and global level, demand for milk has decreased down but the supply is more. Dairy processors are competing with each other to sell milk at extremely low prices in cities. In order to compete in global market & create additional demand for Indian dairy products, it has pressurized the Indian milk producers to reduce the prices to the lowest. This is also a result of heavy subsidy granted to milk producers in European nations. A large number of these producers are small and marginal farmers, whose livelihood depends only on selling milk. Some stringent steps need to be taken for securing interest of stakeholders particularly small and marginal milk man. In this paper, researcher made a small attempt to peep into various issues and challenges related to dairy crisis in India during the post liberalised period. Further the researcher analyses the emerging future trends and recommends a road map ahead in view of Indian dairy industry.

Keywords: Dairy Industry, Economic Growth, Globalisation, Small and Marginal Farmers.

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