

Chapter 3

Investigating the Effect of the COVID–19 Pandemic on Perceived Attitudes Toward Health Insurance in the Minds of Youth: A Case Study for India

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ABSTRACT

Health insurance is one of the most essential techniques that can assist in the utilization of health coverage and provide protection to the life of policy holders. However, in Karnataka, youth's attitudes regarding health insurance are quite different from those in other cities. Karnataka residents have not invested in health insurance despite the fact that the city is growing. Nearly 10–30% of young people have health-harming behaviours or conditions that demand the immediate attention of decision-makers and public health specialists. This population is specifically affected by, and is negatively impacted by, nutritional disorders (both malnutrition and overnutrition), tobacco use, harmful alcohol use, other substance use, high-risk sexual behaviours, stress, common mental disorders, and injuries like road traffic injuries, suicides, and violence of various types. The chapter promotes health insurance awareness among youth in Karnataka and knowing the effect of the COVID-19 pandemic on perceived attitudes toward health insurance in the minds of youth as well.

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INTRODUCTION

Insurance is an agreement or contract between two parties, by which a insurance company or the state undertakes to provide a guarantee of compensation for specific loss, damage, illness or death in return for payment of a specified premium. It provides protection against a possible risk or loss. An entity which provides insurance is known as an Insurer or Insurance Company. A person or entity who buys insurance is known as a Policy holder. An Insured is an individual or organization who is covered by the policy. The Oriental Life Insurance Company was founded in Calcutta in 1818, marking the beginning of the life insurance industry in India. However, in 1834 this company went bankrupt. The Madras Equitable started doing life insurance business in the Madras Presidency in 1829. The British Insurance Act was passed in 1870, and the Bombay Mutual (1871), Oriental (1874), and Empire of India (1897) insurance companies were founded in the Bombay Residency over the last three decades of the nineteenth century. However, foreign insurance offices that fared well in India, such as Albert Life Assurance, Royal Insurance, Liverpool and London Globe Insurance, dominated this era, and the Indian offices faced stiff competition from the foreign firms.

The Government of India began publishing the returns of Indian insurance companies in 1914. The Indian Life Assurance Companies Act of 1912 was the first piece of legislation to regulate the Life Insurance Industry in India. Principal Agencies were removed by the Insurance Amendment Act of 1950. On January 19, 1956, an Ordinance was passed to nationalise the Life Insurance Industry, and the Life Insurance Corporation was established the following year. Until the late 1990s, when the insurance industry was reopened to the private sector, the LIC enjoyed a monopoly. General Insurance has a history that goes back to the western Industrial Revolution and the subsequent expansion of sea-faring trade and commerce in the 17th century. General Insurance in India dates back to the British creation of Triton Insurance Company Ltd in Calcutta around 1850. The Indian Mercantile Insurance Ltd was founded in 1907. This was the first company to do business in all types of general insurance. The General Insurance Council, a section of the Insurance Association of India, was founded in 1957. The General Insurance Council drafted a code of ethics to ensure ethical behaviour and sound business practises. The Insurance Act was updated in 1968 in order to control investments and establish minimum solvency margins. At the time, the Tariff Advisory Committee was also established. General insurance was nationalised on January 1, 1973 after the General Insurance Business (Nationalisation) Act was passed in 1972. The National Insurance Company Ltd., the New India Assurance Company Ltd., the Oriental Insurance Company Ltd and the United India Insurance Company Ltd were formed from the amalgamation of 107 insurers. The General Insurance Corporation of India was

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