

# **Recent Multidisciplinary Research**

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## **AN OVERVIEW OF HEALTH INSURANCE POLICIES COVERING COVID 19**

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### **Introduction**

For unexpected out of pocket expenses, health insurance can be a solution. During these pandemic times IRDA has introduced two policies for covering Covid 19 related medical expenses. Corona Kavach Policy and Corona Rakshak Policy offer treatment and expense coverage to those affected with the virus. With pandemic making living tough, these policies offer some financial savings.

### **Objectives of the study**

1. To compare the Covid 19 related insurance policies.
2. To identify the relationship between education and investment in health insurance.
3. To understand the satisfaction level of health insurance holders.

### **Research Methodology**

This study is based on primary data collected from 100 people in Kannur area and secondary data collected from journals, papers and websites.

### **Literature Review**

Health Insurance

- 1) K Swathi and R Anuradha opines in their study that by paying a small health insurance premium one can mitigate their financial losses and achieve peace of mind.
- 2) Harinder Singh Gill and Pooja Kansra in their study concluded that the growth of health insurance policies are increasing at a very low level.
- 3) Ramaiah Tumulla, G V R K Acharyalu and L Kalyan Viswanath Reddy using statistical tools analysed the trends in health insurance and presented the persons covered ratio.



By health insurance one can insure oneself and his or her family by paying a fee called premium. It covers medical expenses either by direct payment or reimbursement.

### Corona Related Policies

Corona Related Policies are policies that covers the medical expenses incurred on the treatment of covid 19. It covers hospitalization expenses and related charges from the day one gets diagnosed with the disease. The Corona Kavach and Rakshak Policies have common policy wordings across insurance companies. Both the policies are issued for a specific period and cannot be withdrawn until March 2021, unless IRDA allows it. There are two policies that are accepted by IRDA.

1. Corona Kavach Policy: Corona Kavach Policy coverage includes hospitalization expenses, Home care treatment expenses, Ambulance charges, Cost of PPE kits, Medicines, Gloves, mask, doctors' fees and ICU charges. It is an indemnity type plan where the hospital bills get reimbursed upto the sum insured subject to terms and conditions.

Sum insured amount starts from 50000 and goes upto 5 lakh

2. Corona Rakshak Policy: The corona Rakshak Policy is a benefit based plan where 100 percent sum insured is paid to the insured if he/she gets hospitalized as per policy conditions. It pays for hospitalization of a minimum of 72 hours and more as required for treatment in India.

### Comparison of Corona Kavach and Rakshak Policies

Features	Corona Kavach Policy	Corona Rakshak Policy
Type of Product	Individual and Floater	Individuals
Sum Insured	50000-500000	50000-250000
Policy period	3.5-9.5 months	3.5 months to 9.5 months
Waiting period	15 days	15 days
Eligibility	Child- 1 -25 years, adult 18-65 years	Adult 18-65 years

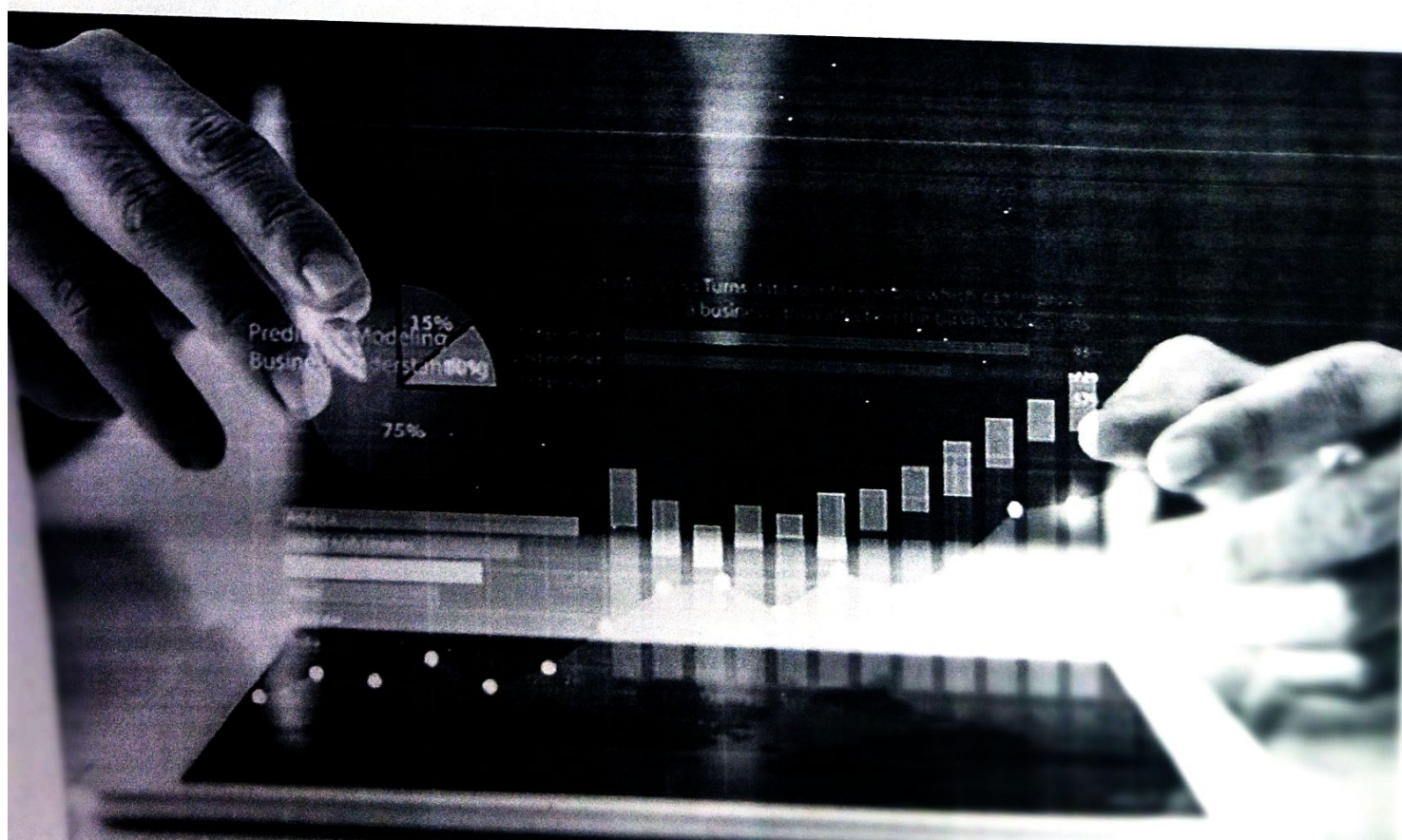




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# *Multidisciplinary Research Thoughts*

*Dr Vineeth K M*





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## FINANCIAL LITERACY AND FINANCIAL BEHAVIOR AMONG SALARIED INDIVIDUALS

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### ABSTRACT

Financial literacy and financial behavior are interrelated. A financially literate individual can take sound financial decisions which lead to well defined financial behavior. Financial literacy is determined by one's socio demographic characteristics also. In this paper we attempt to study the financial literacy among salaried individual and how it is connected to financial behavior.

Keywords: *Financial Literacy, financially literate, Financial Behaviour*

### INTRODUCTION

Financial literacy is the most concerned topic of modern societies. In India it is often criticized for not including financial literacy in the school curriculum. While a financially literate individual often takes sound and rational financial decisions a common man lacks good financial behavior. Financial literacy can be defined as knowledge about shares, securities, market anomalies and savings. And a financially literate individual is one who has knowledge about how to plan his life in a financially viable way, be it planning for retirement, owning a house, buying securities etc. Through this paper we attempt to study how salaried individuals behave while dealing with their hard-earned money.

### Literature Review

Puneet Bhushan (Puneet Bhushan, 2014) in a study on financial behavior of salaried individuals observed that due to low level of financial literacy people invest their money in traditional financial products and are unaware of new age financial instruments which offer high returns.

In another study (Arellano et al., n.d.) it is observed that self-confidence and other factors like personal attitudes play a dominant role in shaping one's financial behavior. Self-confidence and motivation are playing as economic agents.

In a study by S C Das on to measure the level of financial literacy among Indian millennials examined the dependency of standardized financial knowledge construct on twelve control variables. It is observed that the accounting and finance students have more financial literacy followed by the HR and marketing millennials. Parent's level of education has pivotal role in shaping millennials financial literacy.

In another study by Calvin Mudzingiri (Mudzingiri et al., 2018), the determinants of financial behavior of university students of South Africa were examined. It is observed that there is significant difference in confidence, financial behavior, risk preference, financial literacy perception, financial decision status and time preferences of university students with respect