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Impact of Social Media on Indian Insurance Industry

This study aims to critically review the state of usage of social media and its impact on the Indian insurance industry. With the entry of professionally managed private insurers and the industrial revolution 4.0 in India, the role of social media is no longer limited to social interaction for creative purposes. It now serves as a promotion platform presenting a huge opportunity to anyone and everyone willing to tap its potential. Insurance companies are no different and have realized the importance of social media in influencing the opinion of this tech-savvy generation. Notwithstanding some of the early birds, the insurers have yet to exploit its potential to the fullest. This paper aims to look at the issue at hand from the dual perspectives – the insurance company and the customer.

Keywords: Social media, Insurance industry, Customer satisfaction, Insurance policies, India

Introduction

The primary concept of insurance – spreading risk among many – has been around for ages, starting with the marine cargo insurance, and, has seen many changes since then. Major reforms in the insurance sector happened after the recommendation of the Malhotra Committee, which recommended lifting of the ban on entry of domestic private companies and allowing foreign companies to enter the arena by floating Indian companies, preferably a joint venture sharing equity with the Indian partners. The Insurance Regulatory and Development Authority of India (IRDAI) was constituted as an autonomous body to regulate and foster the growth of the Indian Insurance Industry and the IRDAI was incorporated as a statutory body in April, 2000.

Insurance Industry of India: Current Scenario

The insurance industry of India consists of 57 insurance companies of which 24 are in life insurance business and 33 are non-life insurers. Among the 33 non-life insurance companies, there are six public sector insurers, which consist of two specialized insurers, i.e. Agriculture

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Insurance Company Ltd for Crop Insurance and Export Credit Guarantee Corporation of India for Credit Insurance. Additionally, there are 6 private sector insurance providers who are licensed to underwrite policies exclusively in Health, Personal Accident and Travel insurance segments.

In addition to the 57 insurance companies, there is a sole national re-insurer, namely, GIC Re. Other stakeholders in the Indian insurance market include: licensed Agents (Individual and Corporate), Brokers, Common Service Centres, Web-Aggregators, Surveyors and Third-Party Administrators servicing health insurance claims. On January 1, 2007, Non-Life Insurance business was detariffed. On September 16, 2013, IRDAI launched the 'Insurance Repository' services in India. This system enables policy holders to buy and keep insurance policies in dematerialized or electronic form. Insurance Laws (Amendment) Act, 2015, provided for enhancement of the Foreign Direct Investment Cap in an Indian Insurance Company from 26 to 49% with the safeguard of Indian Ownership and Control.

Evolution of Social Media

The roots of social media penetrate very deep. Albeit it may seem like a new trend, the social media sites like Instagram are the outcomes of many centuries of carefully planned social media evolution.

One of the earliest methods of communication across huge distances included letters and later, in 1792, the telegraph was invented. In the late 1800s, two crucial inventions took place around this time, namely the telephone in 1890 and the radio in 1891.

The pace of change in technology increased in momentum since then and manifold inventions have been introduced during the 20th Century. After the entry of super computer in the 1940s, scientists and engineers began to develop ways to network the computers, which eventually led to the discovery of the Internet. One of the first recognizable social media sites, Six Degrees, was founded in 1997. It was an important milestone in the history of social media. It enabled its users to create a profile and make friends with other users. In 1999, the blogging sites became popular, which are everybody's playing toys today.

After the entry of blogging and the expansion of 'internet boom', as we call it, the social media space flared up like a firecracker. Websites like MySpace and LinkedIn gained prominence in the early 2000s, and sites like Flickr and Photobucket facilitated online photo sharing. YouTube was founded in 2005, creating an entirely new platform for people to communicate and share videos with each other across great distances. By 2006, Facebook and Twitter both became available to users throughout the world. These sites still continue to be some of the most popular social networking platforms on the internet.

Use of Social Media in Insurance

Insurance companies are using various social media tools to boost their online reach and

visibility, foster a sense of familiarity, build relationships and infuse trust. Presently, exposure is the first and foremost advantage accruing out of social media platforms. Another prominent example of application of social media in the insurance industry is employing social tools to foster effective Customer Relationship Management.

The foundation of the insurance industry relies heavily on social networking and building a good rapport with the consumers. Due to this, the potential value of social media platforms to the insurance industry is immense and immediate. Owing to this facility, insurance companies have now started investing a lot more time and resources in social media schemes and projects. But insurance companies still have a long journey underway.

Review of Literature

Marketing through Social Media

In more extensive terms the subject under consideration is web-based social networking as a means for advertising and increasing brand awareness, yet it is first imperative to characterize the phrase "marketing" alluded to in the title. Therefore, as indicated by the American Marketing Association, marketing is an organizational function and a set of procedures for developing, imparting, and conveying incentives to clients and for overseeing client connections in a manner that is advantageous for the organization and its stakeholders (Marketingpower.com, 2012).

Chaffey et al. (2003) portray the internet marketing function as the use of the internet and the related computerized innovations to accomplish advertising goals. These marketing goals can be accomplished by the effective utilization of web-based social networking systems which are a subset of the internet application. Social media networking sites serve as a catalyst for advertisers (Qualman, 2010). This suggests that Facebook, Twitter, LinkedIn platforms are mediums for achieving marketing objectives via the internet. It is hence crucial for advertisers to discover cost-effective and user-friendly platforms that are in concurrence with their marketing strategies. An effective marketing strategy allows the marketer to attract and secure new clients, while retaining the existing customers through brand loyalty.

Role of Social Media in Brand Reputation

Brand reputation alludes to comprehension of lower-hand channel members and the final-end clients of the brand stashed away in the memory as a brand image (Keller, 1993). Brand 'reputation' is a sort of perception in people's minds, and, the brand 'image' relies upon general assessments of individuals related to the brand, which can be incited by pictures related or non-related to the product/service offered by the organization (Rapp et al., 2013).

Brand reputation can raise the market share of the organization within the industry by expanding buyer's attention towards a particular offering of the company. It can help establish grounds for

rehashing the buy-decision by stirring the feelings of the client's desire to acquire/own and affinity (Elmkhah, 2010). Web-based social networking clients have continuous interactions with companions, relatives and different types of existing and potential clients, and, in this way they communicate with each their purchase experiences with others.

Use of Social Media in Insurance

With the rapid development and use of social media tools across more seasoned groups of purchasers as well as the levelling of social media usage across socio-economic categories and demographics, the social networking sites have become quick and easy links for insurers to connect with a wide variety of individuals. Like other businesses, insurers have become active users of social media for the purpose of marketing. For example, in 2010, it was reported that nine out of the top 10 P&C insurers were Twitter users and eight had Facebook pages (Stagg-Macey & Beattie, 2010). In a survey of life insurers, it was reported that 25 percent were currently using social media mainly for brand management (Koco, 2011).

In 2010, State Farm Insurance began a Facebook training program in which its agents were taught how they could utilize the site to connect with policyholders and potential policy buyers as well as "how best to represent State Farm and their businesses on the social network" (Calderon, 2010). State Farm's efforts appear in line with the NAIC's guidance which indicates that for insurers, the objective may not be direct marketing but more to generate awareness. This can be done by sharing positive stories (and possibly combating negative news effects), tying usage to charitable donations, or participating in social gaming (National Association of Insurance Commissioners, 2011).

One of the pivotal concerns that has drawn various insurers to the social media space is their awareness of people's perception about their organization. Some firms, such as PEMCO, use tools like Google Alerts to track customer comments (Golia, 2011a). This underscores the importance of the need for building trust through reviews and ratings online (Casualty Actuarial Society, 2011). Another advantage of social media use by insurers is that it can help improve a firm's position in search results, which can add to as an important advantage (Panko, 2012).

Insurers do face challenges relative to other businesses. For example, people are less likely to want to become a "fan" of an insurance company as compared to a retailer. Firms such as The Hartford are working to overcome this by donating money to the US Paralympics for every fan on their Facebook page (Casualty Actuarial Society, 2011). Insurers must strive to ensure that their social media communications are in alignment with the prevailing laws related to insurer advertising (Dewey & LeBeouf, 2012).

While insurers have ventured into social media, their efforts do not seem to have borne fruit to the

degree expected. A restructuring of insurers' social media strategy is definitely required (Cognizant 20-20 Insights, October 2013). In insurance, social media adoption is still only in its nascent stage. The creation of value increases as companies reconstruct their processes around social engagement. The increasing awareness of social tools is now paving the way for engagement, empowerment and effectiveness by putting people at the core of the system (Thierry Flamand, Pascal Martino, 2013).

Customers and Social Media

Customers use social media to interact with friends, viewing photographs/recordings and discovering organizations and brands (Rapp et al., 2013). Efficient impersonation is incited through more significant levels of socialization and instilling convictions. For clients, the sites they belong to are significant causes for pride, dignity, joy and also to boost their egos. (McAlexander et al., 2002).

Consumers, who are actually part of product societies, do frequently take part in the get-togethers in which their chosen items (like an iphone) are discussed and admired. Likewise, they may also consider the insurance brand recommended by the company's representatives/agents they often allude to, as their very own personality (McAlexander et al., 2002).

In the current and modern scenario, the success of an insurance provider depends on the nature of the long-term relations made between the organization and its "stakeholders", i. e. the clients, staff, intermediaries, banks, agents and so on. In the insurance business, the blossoming of this new idea shows the evolution from exchange marketing to development of the relationship marketing concept.

At the point when a client is invested in this relationship, and a little while later repeating the purchase intent even with no discount from the organization, is simpler than alluding to a competitor to which he/she should begin conveying his/her expectations (Peyman, 2007).

Objectives of the Study

This study focuses on the various ways in which the insurance industry of India (including both insurers and consumers) can make use of the social media platform effectively at various levels of the insurance value chain.

It is bifurcated into two parts – the first part presents the customer's view towards the usage of social networking platforms by insurance companies, and the second part proposes a model for effective praxis of social tools by the insurance providers.

Therefore, the objectives of the research project are:

- To study the most popular social media sites influencing people to buy an insurance policy.

- To study the factors affecting the satisfaction level of consumers regarding the information on various social media platforms.
- To propose a model that insurance companies could use on social media platforms to influence people's decision to buy insurance.
- To understand and propose a model social media tool that customers could use for the enhancement of their own knowledge about insurance.

Research Methodology

There are mainly two sources of material used to write a paper – one based on primary and the other on secondary sources for research. While the secondary source used for this study was the various social media platforms employed by insurance companies and its customers, the primary source was a survey conducted to seek the opinions of 200 sample respondents who are using extensively the social media in India. The Chi-square test was used to analyse the data collected.

Data Analysis

In pursuance of the first objective, the respondents were asked which insurance company's social media sites influenced their decision to buy an insurance policy. A chi-square test was conducted to understand the significance of several factors.

H₀: There is no significant association between “gender” and the insurance company's social media site that influenced their decision.

H₁: There is a significant association between “gender” and the insurance company's social media site that influenced their decision.

Table 1 shows that the p-value (0.003) for reliability is less than the significance value of 0.05. Therefore, the null hypothesis is rejected, implying that ‘gender’ has a significant association with the selection of insurance company's social media site that influenced their decision in buying insurance.

H₀: There is no significant association between “age” and the insurance company's social media site that influenced their decision.

H₁: There is a significant association between “age” and the insurance company's social media site that influenced their decision.

Table 1 indicates that the p-value (0.604) for age is higher than the significance value of 0.05. Therefore, the null hypothesis is accepted, implying that ‘age’ does not have a significant association with the selection of social media site that influenced their decision in buying insurance product/s.

H0: There is no significant association between “income” and the insurance company’s social media site that influenced their decision.

H1: There is a significant association between “income” and the insurance company’s social media site that influenced their decision.

As per Table 1, the p-value (0.791) for income is higher than the significance value of 0.05. Therefore, the null hypothesis is accepted, implying that ‘income’ does not have a significant association with the selection of insurance company’s social media site that influenced their decision in buying insurance.

Table 1: Measurement of Association between Demographic Profile of Respondents and Selection of Social Media Site that Influenced Buying Decision

<i>Independent Variable</i>	<i>χ^2 value</i>	<i>p-value</i>
Gender	15.935	0.003106
Age	13.925	0.604248
Income	11.279	0.791888

With regard to the fifth objective of the study, the respondents were asked to rate their level of satisfaction with the information provided by the social media sites based on several parameters. The results indicated in Table 2 show that the mean-satisfaction level of the customers is higher than their mean-expectation level in the following two areas:

- Reliability
- In-Depth Coverage

The mean-satisfaction level of customers is lower than their mean expectation level in the following two areas:

- Convenience
- Attractiveness of the advertisement

Table 2: Scores of Mean Expectation and Satisfaction

Particulars	Mean Expectation	Mean Satisfaction	Difference
Reliability	3.8	3.91	-0.11
Ease of Access (Convenience)	4.47	3.34	1.13
In-Depth Coverage	3.02	3.43	-0.41
Attractiveness of Advertisement	4.17	3.53	0.64

Analysis and Conclusions Drawn on the Basis of chi-square Results

The results of the chi-square test shows that gender has a significant impact on decisions taken by the customers using the social media sites. So, it is obvious that insurance companies can use gender-specific advertisement/s on social media so that they can reach the target segment. It can also help in promoting women-centric insurance products. The social media sites can also be used to make women investors aware of the various insurance products specifically made available for them as well as their families.

The results of the survey for the second hypothesis state that there is no significant impact of age on the usage of social media websites. It means that the people of all ages are using social media websites. This may be because of the higher penetration of the internet facility in India. Therefore, common campaigns which attract the customers of all ages can be thought of and launched by the insurance companies. For example, Reliance General Insurance Company started a campaign named *#Coveredhai* during the cricket world cup, 2019. This was focused on Reliance Motor Insurance policy. This way the company explained the scope of motor insurance policies through social media account. Similarly, SBI General also has a series of *#Insurance Guide* which consistently shares the writings of its senior officials in all available platforms for wider circulation.

As per the result of chi-square test for the third hypothesis, there is no significant association between income and usage of social media websites to buy insurance products. This could be, because India has the cheapest mobile data in the world.¹ With over 430 million smartphone users, India is the second largest smartphone market in the world after China. Indian insurance companies should make use of this extensive facility readily available to increase the awareness level of insurance in the country. This way, Insurance companies can also reach the rural market and promote micro-insurance products. Insurance companies can also use social media to promote small ticket-sized insurance products, like dengue insurance, back-pack insurance, trip insurance, mobile repair insurance, marathon insurance, as those launched by Toffee insurance and Acko.

Usage of Social Media by Insurance Companies

Notwithstanding a few insurance companies that are active on social media and aim to maximize their reach the targets through the medium, it has been observed that majority of the Indian insurers are not fully exploiting the potential of social media. The usage of social media by most of the Indian insurers is confined only to marketing operations, such as informing its customers of the various new products offered by the company, or about achieving a new milestone (in the form of awards or recognitions).

¹ <https://economictimes.indiatimes.com/tech/internet/india-has-the-cheapest-mobile-data-in-world-study/articleshow/68285820.cms>

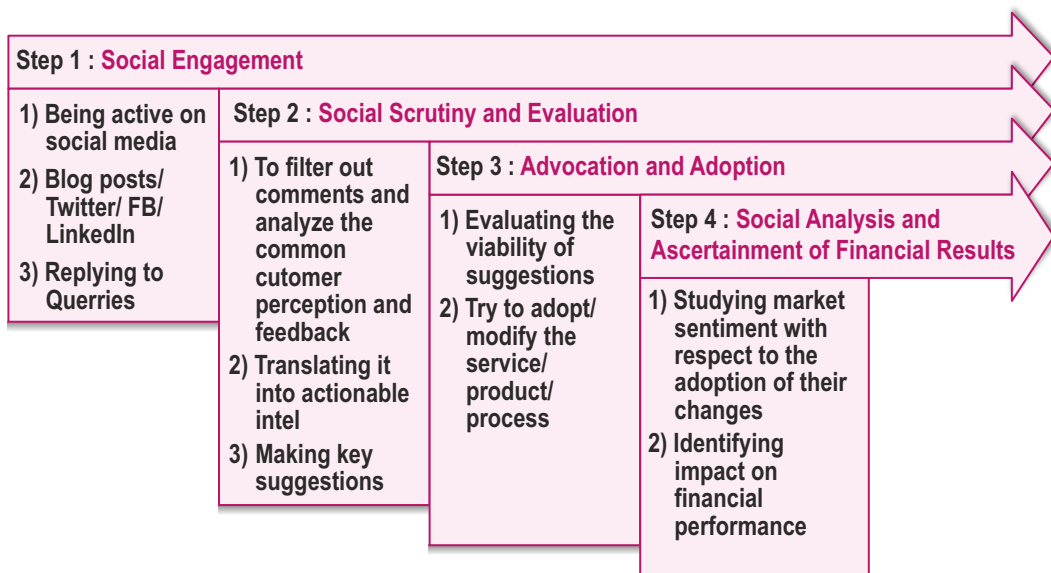
In this era of wide internet usage, and also keeping in view the above state of affairs, it is imperative that a suitable model for effective utilization of the social media platform is developed for Indian insurers, which integrates the advantages that can be derived from analytics with the relationship management while building a rapport with the customers. The model depicted in Figure 1 will ensure such integration to a great extent.

The process of appropriating the benefits from social media platform begins by engaging various social media platforms. Most of the Indian insurers are already present on various social networking sites but are seldom active. To facilitate the engagement further, a model is proposed in Figure 1.

Step 1:

It is suggested that insurance companies take a more active approach to manage their social media accounts by periodically updating the subscribers of the various happenings/ events/ initiatives taken by the company. For example, companies are regularly bestowed with various achievement awards at various platforms. These events should be made known to its customers. One such award is ‘Shorty Awards’ for the best usage of social media by insurance companies. This award honours brands and organizations in the insurance industry that use the social and digital media technologies in the most effective and creative ways to create a positive and seamless experience for existing users and gain trust and loyalty from potential users. All insurance companies are eligible to compete for this award.

Figure 1 : Proposed Model for usage of Social Media by Insurance Companies



(Source: Author’s Self Work)

The presence of the insurer on the social media platforms may not be limited only to social networking sites such as Facebook, Twitter, LinkedIn, etc., but may also include other platforms, such as YouTube, blogs, etc., to cater to the customers neglected by the others. .

However, the presence of the insurer on an online platform should not be limited to informing them of various achievements / products/ services of the company. In addition, the insurers must be proactive and reply to the FAQs, customer queries to engage the customers to be a part of the insurer's network. It fosters mutual relationship and personal touch and also wins trust.

Companies may engage in various activities over the internet such as putting out informative news columns, carousel advertisements, short videos on 'how-to' ideas, provide helpful tips to help the audience keep in mind at every stage of presentation the insurance value chain, and to inform them about impact of latest developments in the financial world and news on their insurance portfolio, and also remind them of premium deadlines. For example, the impact of new announcements in the annual budget or a new IRDAI circular affecting various policyholders can be explained in simplified language through short videos/ animations/ articles.

Companies may also start various campaigns online and use the power of social media to expand its reach exponentially. Reactiveness to social causes and integrating them with the core business of insurance can help draw a wider audience in an effective manner. For example, in the wake of coronavirus pandemic, Bajaj Allianz started a social media campaign called 'Caringly Yours', and posted cautionary tips regularly to help prevent further transmission of the virus. This conveyed the company's attitude towards social awareness to the consumers and helped in fostering solidarity.

Step 2: The use of information available online on public platforms should start from the point when the data trails are left behind by the customers on the various comments' sections of each post. These should be picked up and analysed carefully to understand the customer sentiment towards a particular service/ product/ company. Comments may be filtered according to their relevance to and usefulness for the insurance company. It is then the task of the PR department to scrutinize the data and convert them into actionable intelligence information to be passed on to the relevant department.

Step 3: Each department must then weigh the merits and demerits, the usefulness and viability of the suggestions, in terms of applicability, execution as well as financial implications. After careful deliberations, the concerned section may decide to put forward to the management its strategy along with its action plan and, if approved, execute the decision in the manner suggested and approved, if necessary, even by revamping the services/ redesigning the product / reviewing the process systems or by adopting an entirely new system of service, as the suggestion warrants.

Step 4: It should then be followed up by reviewing the impact of the strategy on the parameters set by the company – whether it has brought about a boost in the sales, or profitability as reflected in the financial statements. A high customer satisfaction index along with business volume must

be the ultimate outcomes of effective use of social media platforms.

Last but not the least, the insurer should carry on continuously monitoring its advertisement campaign on the various online platforms to gauge the market response to the latest changes made by the company. Maintaining good customer relationship is the essence of the insurance industry because that is the only assurance it offers in return for the premium paid by the customer.

Usage of Social Media by Customers

Usage of social media by insurance companies engages the customers with the company. Happy and satisfied customers directly contribute to the positive growth of the company by way of word-of-mouth publicity and referrals, which are the most effective promotion tools particularly in the service industry. Figure 2 explains an applicable process for usage of social media by insurance customers.

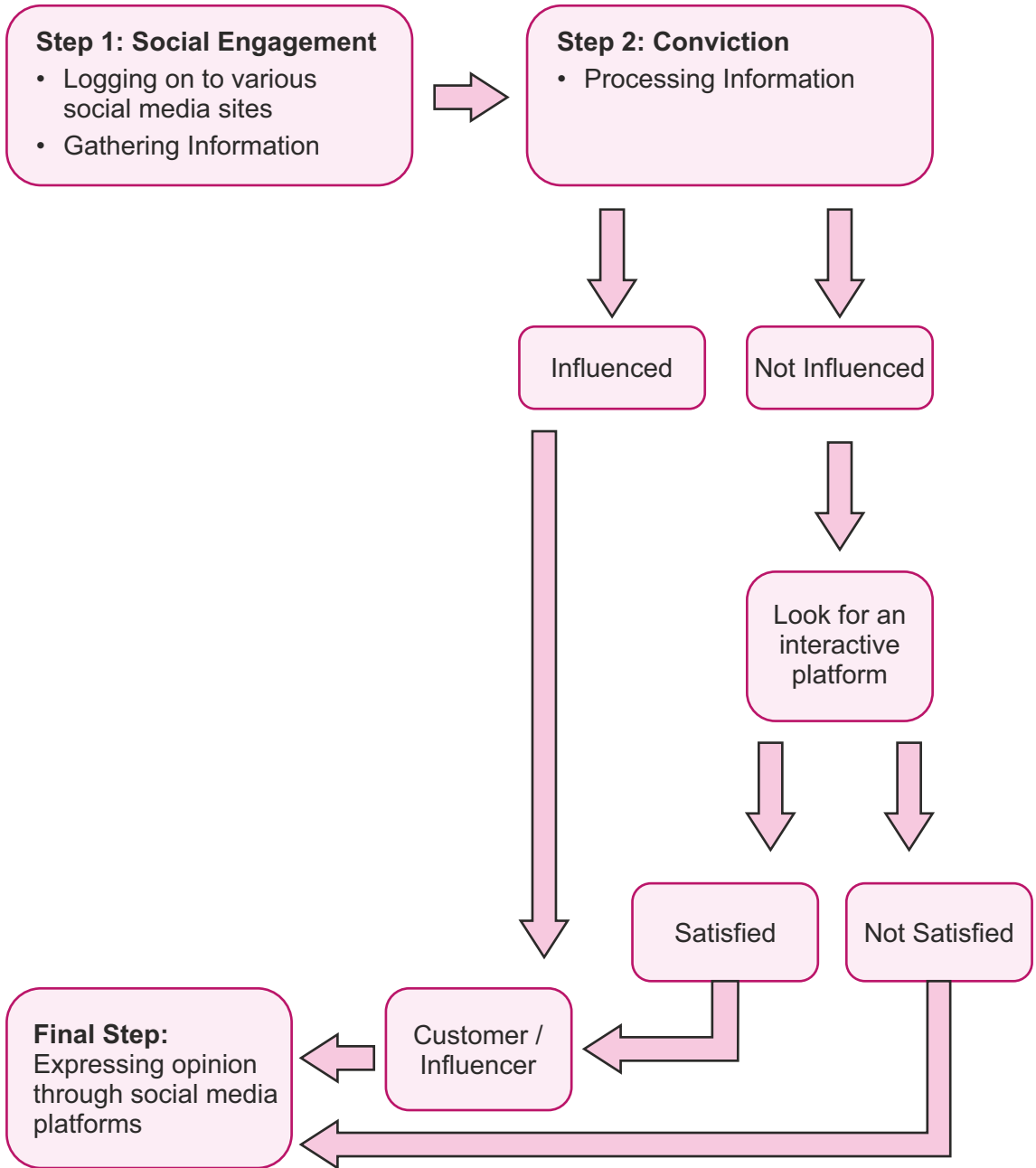
Step 1: The process begins as soon as a prospect logs on to an online platform to gather more information about the insurance product/company. Assume that the individual may not be well-versed with the insurance terminologies. So it is very important to use simple phraseology and avoid technical jargon. The visual is the first attribute that influences the customer's perception. It is important for the content to be striking and prominent, while being relevant at the same time. The importance of the first impression can be witnessed mainly by the fact that it may result into turning of the prospect into a consumer right away.

Step 2: Conviction: However if the individual isn't very convinced with the idea/product, it becomes an arduous journey for the insurance seller/advisor to be able to convert him/her into positive business opportunity. The consumer may look for further information or an interactive platform (say, online communities, an insurance representative, advice from friends/relatives, etc.) to gain a better understanding. However, due to the plethora of options available in the market today, he may not be inclined to proceed further. He may simply switch over to a competitor. Hence, it is important for the insurer to be able to capture the prospect's attention from the word 'go'.

In the positive turn of events, if the customer is highly impressed and satisfied with the services of the insurance company, especially before the purchase of the policy (like the insurer patiently answering all queries/ doubts of the potential customer, assisting him/her with all the documentation requirements). The prospective customer may not only turn into a loyal client, but may also become a source of referral for others.

Final Step: Regardless of whether the individual is converted into a customer or not, he may always choose to express his opinion on the various social media platforms for others to see. Hence, the importance of offering a good experience can't be stressed enough in the insurance industry. More often than not, people who encounter an unpleasant experience tend to post unfavourable remarks, which may even tarnish the insurance company's reputation, on social networking sites.

Figure 2: Model for Usage of Social Media by Insurance Customers



Source: Author's own flowchart

Suggestions and Recommendations

The findings of the study show that majority of people in the age group of 18-35 are using social media sites. Majority of the customers having life insurance policies prefer offline mode of buying insurance products. Facebook and LinkedIn are the most popular social sites to influence the buying decision of people. Majority of the people believe that advertisements on social media platforms do not explain the finer points of coverage, conditions and exclusions – beware of the fine print, either unreadable or unread.

While most of the insurers restrict their usage of social interaction tools to marketing and promotion purposes, it is essential for them to realize its potential contribution to the bottom line of the firm. The insurers need to integrate its usage at the back-end operations by using data mining and analytics.

We have seen that age of the user does not have a significant impact on the decision of users in choosing a social networking site. Hence it may be inferred that social media transcends the boundaries of age, education and sex. The insurers can use it to their benefit to capture the audience across varying parameters via a single tool. Also, they can use segment specific as well as generic content over such platforms. It gives them the opportunity to innovate in order to attract a larger following.

Since internet access is practically free, currently, one's income does not weigh in as a significant factor. This fact bolsters the sprawling reach of World Wide Web. It only adds to the merits of social media as a tool of promotion.

One of the drawbacks of social tools is that they inspire low reliability and insights. As per the results above, the customers' actual experiences have exceeded their wildest expectations regarding these parameters only because they hold social media platforms at very low esteem due to these factors. It is imperative for all the parties to invigorate their conviction in this medium by playing their parts earnestly.

While social media should have ranked higher in terms of convenience, it has failed to do so. The most important reason for this is the dispersion of information. In fact, the information on each platform needs to be presented in a consolidated form, so that the consumer does not have to face much problem searching for the desired information.

While each of the platforms offers the insurance providers with the facility to innovate frequently, it can also prove to be a challenge. With the decreasing span of attention of people, it is important to keep innovating fresh ideas to keep the target population interested and engaged.

In this precarious time of world-wide coronavirus-19 outbreak, one-third of the world has been put under lockdown. This has compelled people to quarantine themselves at home as much as possible. This perilous period, as unfortunate as it may be, offers yet another opportunity to the insurers to increase their online presence. While people are mostly hooked on to various OTT

platforms, persuasive advertisements (which may or may not include the subject of Covid-19), may yet deliver better than the expected results.

Conclusion

This study on “impact of social media on Indian insurance industry” has analysed the role of social media in promoting insurance in India from two frames of reference – one from the insurer’s perspective and the other from the consumer’s. The results of the study show that currently *Facebook* remains the *most popular* social networking site for the insurance industry, followed by *LinkedIn*.

As social media plays an important role in influencing a customer’s buying decision, it is very important for the insurance industry to understand the power of social media. Social media platforms have the option of reviews, suggestions and ratings, which can help the customers in forming divergent opinions about the product. By knowing more about their customers through social media, insurance companies will be in a good position to analyse risks and price their policies accordingly.

On the basis of the study, it can be stated that social media can beneficially impact the insurance industry in manifold ways, as listed below:

- 1. Mass Audience** Where there are people, there is the market, and where there is a market, there is an opportunity to engage with potential consumers. Social media platforms offer the insurers ready audiences who are out there to hear and also express themselves. If insurers are ready to listen keenly to them and search patiently for relevant information, they will get productive insights and information. Understanding consumer behaviour will empower insurers to make proactive decisions mutually beneficial both to insurers and the insured.
- 2. Customer Engagement** Social media can be used as a platform to engage with the customers. This engagement can help in brand building. Contests can be arranged and winners can be awarded. Financial and/or insurance literacy campaigns can be organized and customer awareness can be increased. Especially during this Covid-19 era, people have shown more interest in health insurance products.² This Covid-19 period can be used to increase the insurance awareness among the customers using social media platforms.
- 3. After Sales Services** Now-a-days, people voice their grievances through the social media platforms like *Twitter*. Policyholders directly tweet their grievances to their insurance company and expect instant redress responses. That’s how social media can change the way insurance companies can improve and provide better after-sales services. Prompt response, quick grievance redressal, and convenient claim settlement will lead to satisfactory after-sales service.

² <https://economictimes.indiatimes.com/markets/expert-view/health-insurance-top-up-and-renewal-rates-have-improved-due-to-covid-scare-prasun-sikdar/articleshow/76170942.cms>

4. Dynamic Marketplace People often find the traditional, direct approach of insurance companies to be an irritant, sometimes even repulsive. Social media can be viewed as a dynamic marketplace where the brand and the customer can engage in a less formal way and know each other in a better manner. This will eventually lead to improved services and benefit both the insurance provider and the policyholder.

As suggested in the study report, social media tools have the ability to reach out to a wider audience more effectively. Hence, its potential should be exploited to the fullest to reap richer harvests.

5. Scope for further research No doubt, this study could have been done more extensively incorporating the particular services of various social media sites to arrive at better conclusions. The study could have been carried out in the context of a particular national insurer and its comparison with international insurers. However, the scope of this study was limited purposely to the current Indian insurance scenario against the background of Covid-19 and the limited social media platforms to awaken the insurance industry to the unlimited avenues and immense possibilities to engage the customers yet untapped in this vast nation.

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