

# Study on Effect of Covid 19 Epidemic on Banking and Insurance Sector

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**Abstract:** *COVID-19 affects various industries and economies across the globe. India is one of the countries severely affected and in 3rd place globally. BSFI sector, which is one of the cores for the Indian economy, also affected poorly due to COVID-19. In this paper, we discuss various factors such as lockdown approach, moratorium, and different effects in banking, financial services and insurance sector. Further, we have given some recommendations to mitigate the situation so that the financial services can continue with the less negative impact which will help for better services to the customer and minimal revenue loss to the financial organisations.*

**Keywords:** BSFI, Banking, Non-Banking, Insurance, COVID-19.

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