A Project on

“TO STUDY THE TECHNOLOGIES THAT ARE USED IN UNDERWRITING IN 2022 SPECIAL REFERENCE TO HEALTH INSURANCE”

Submitted by

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INTRODUCTION

- Health insurance is a contract in which the insured receives medical coverage from the insurer in exchange for a premium payment. It covers, among other things, hospitalization, surgery, and day-care operations. Medical expenses are reimbursed, or cashless care is provided through health insurance policies
- For their own safety, all humans require insurance. When an earning member of the family died as a result of illness in the past, other members of the social circle would help the family recover financially. This donation aided the family's financial recovery. This generosity helped the family get out of financial trouble. This contribution was in the form of food, clothing, and shelter at a commercial consideration develops stronger and stronger, nucleus family expansion becomes a common practice, and those contributions and sharing began to become individualized and took the form of you.

Underwriting has the following jobs and responsibilities.

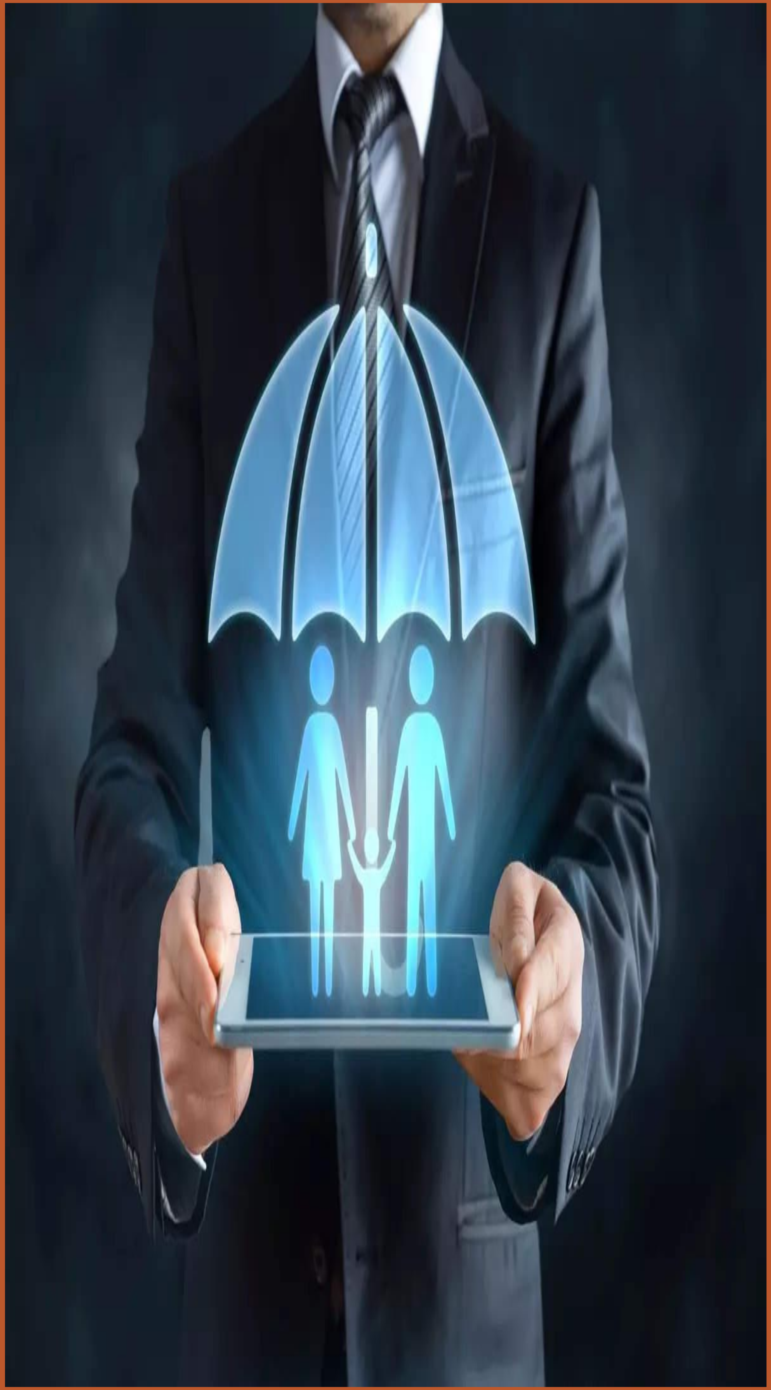
1. Examining facts on a possible client, such as age range, medical history, and business kind

2. There is an examination of possible clients using technology.

3. Choosing the appropriate insurance coverage for the possible client.

4. Calculation of premiums based on coverages

5. Finding novel ways to lower the risk of future claims.



AIM AND OBJECTIVE

Aim- "To study about the importance of technology in insurance with special reference to insurance underwriting"

Objective-

1. To study about Insurance and health insurance.

2. To study about insurance underwriting.

3. To study about impact of technology on insurance and insurance underwriting

4. To study about advance technology available for insurance and insurance underwriting

METHODLODGY

Study type

The studies based on a secondary data. Who conduct the search, chose relevant database, publication with the help of literature review.

Study variable

- Insurance market in India
- Health Insurance market in India
- History of insurance and underwriting
- Approach of effective underwriting

Outcome variables

- Advanced technology used in health insurance and insurance underwriting
- Future of insurance and insurance underwriting.
- Creating awareness about new technology in the underwriting

METHODLODGY

Methodology

Data collected from various sources and several website.

1. Various search engines :Different search engine like pubmed, Google scholar, Web of science, research gate and various insurance services like IRDA, GIC.

2. Various publication: Several articles, journals, publication done by different publisher which is published.

3. Reviewed publication :After proper literature review of articles, journal and different publication help to build existing report on the " Importance of technology in insurance with reference of insurance underwriting "

Analysis and evaluation of publication

The data is connected from month February and may 2022 from various publication was reviewed and based on different categories of publications they were selected most recent one from year 2014 to 2022 which provide different perspective about " Importance of technology in insurance with reference of insurance underwriting "

RESULT

Technology used in Underwriting-

1. Machine learning and advanced analytics
2. Internet of things (IoT)
3. Application Programming Interfaces (APIs)
4. Blockchain

Technology Helps in-

1. Improving underwriting risk management
2. Effective and fair pricing
3. Increase underwriting efficiency
4. Profitability in underwriting is a high.
5. Better customer loyalty.

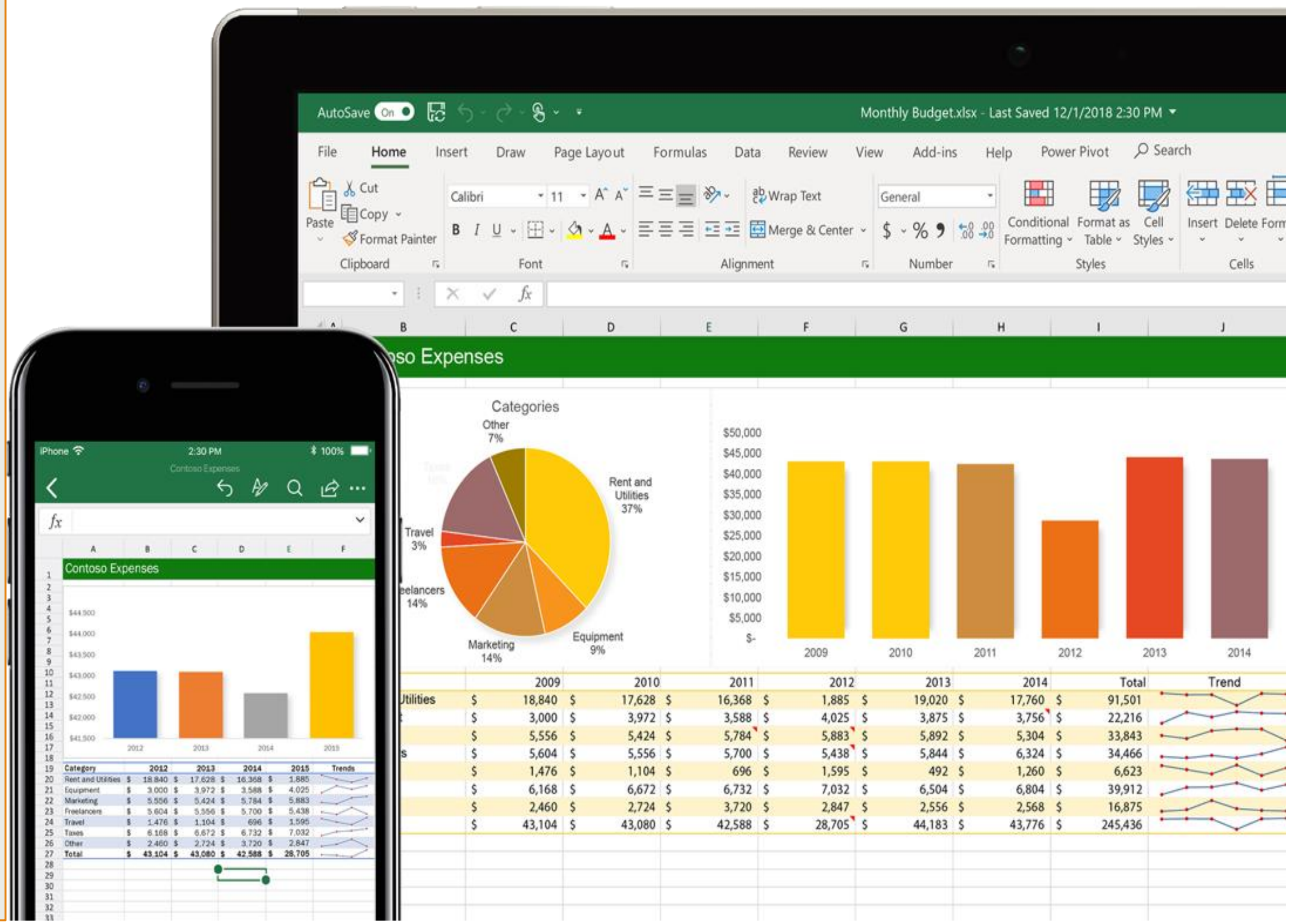
RESULT

Traditional Advantages of Excel Based Underwriting

- Tremendous Flexibility
- Asset Specific Analysis
- Emailable
- Versionable
- Speed
- Offline Usage

Traditional Disadvantages of Microsoft Based Excel Underwriting which no longer apply

- Portfolio Level Reporting
- No Ability To Render Into Other Formats
- Database Versus Confusing Local Files
- Lack Of Audit Trails/Control Mechanisms
- Inability To Cleanly Handle Complicated Deal Structures



RESULT

Underwriting in Reliance General Insurance-

- Salespersons receives a request on Call desk.

Call desk is an application where Client fills their Request form for Quote and their details and provide required documents.

- Salespersons generate a ticket for every proposal on Savion for underwrites to quote the premium with required terms.

Savion is an application from where underwriter can receive proposals details, documents required and proposal identification no. i.e., ticket no. After quoting a premium underwriter close the ticket with outcomes on this application.

- Applications used by underwriter for quoting a premium-

1. OTC calculator and IR pass- These softwares are used to quote OTC (over the counter products) and used to give quotes to fresh proposals with very small groups and for small Sum Insured.
2. Qlik view- This application is used to analyze data for risk assessment.

Excel- This application is used by underwriter for calculating the premium

DISCUSSION

Insurance business liberalisation will surely help the Indian economy, government, industry, employees, consumers, and society in the following ways:

Benefits to Economy

Benefits to Government

Benefits to Industry

Benefits to Consumer

Benefits to Society

Effective underwriting systems:

- ❑ Underwrite risk at a profit-maximizing price.
- ❑ Ensure appropriate diversification.
- ❑ Operate at customer-acceptable speeds.

CONCLUSION

- InsurTech companies appear to be establishing business models that may better address policyholder insurability by leveraging technology to streamline the contracting process and adapting policies to their specific needs
- There also appears to be a growing awareness that the fine print of an insurance quotation is laborious to read and does not provide much insight into the policy's actual coverage for retail clients.
- These technologies offer the potential to provide better and more tailored insurance coverage to a wider range of people, including those with lower incomes, as well as increased financial security.
- The creation of innovation centres and regulatory sandboxes provides a nurturing environment for new technologies and breakthroughs, as well as the opportunity for a better understanding of their market impact

Impact of technology in underwriting

The following were the five areas of underwriting where technology had the greatest impact:

1. Ability to handle larger amounts of business
2. Speed to give quote
3. Ability to access information
4. Workflow simplicity
5. Risk rating and pricing ability

Thank you!

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