

**THE IMPACT OF HUMAN-AI PARTNERSHIP IN
UNDERWRITING IN REFERENCE TO HEALTH INSURANCE**

Dissertation Submitted to



The IIHMR University, Jaipur

for the partial fulfillment for the award of

the degree of Master of Business

Administration (MBA)

in

Hospital and Health Management

by

Ms. Sonal Vijay Singh

Under the Supervision and Guidance of

Dr. Mahender Kumar

Professor and Dean IIHMR

IIHMR University, Jaipur

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DECLARATION BY STUDENT

I hereby declare that this dissertation titled **The Impact of Human AI Partnership in Underwriting in reference to Health Underwriting** is the bonafide record of my original research work. I declare that it has not been submitted to any other university or institution for the award of any degree or diploma. Information derived from the published or unpublished work of others has been duly acknowledged in the text.



Sonal Singh

MBA HOM 26th batch

Date- 31st May 2023

Place- Jaipur

CERTIFICATE

This is to certify that Ms. Sonal Singh in partial fulfillment of the requirements for the award of the degree of MBA (Hospital and Health Management) from the IIHMR University, Jaipur has successfully completed her internship at Reliance General Insurance during March 1st - May 31st, 2023.

Place: Jaipur

Date: 31st May, 2023

Preceptor/Head of the Organization

RELIANCE GENERAL INSURANCE

CERTIFICATE

This is to certify that dissertation titled- **The Impact of Human AI Partnership in Underwriting in reference to Health Underwriting** is a record of the research work undertaken by Ms. Sonal Singh in partial fulfillment of the requirements for the award of the degree of MBA (Hospital and Health Management) from the IIHMR University, Jaipur under my guidance and supervision and his/her approach to the research study has been sincere, scientific, and analytical.

Faculty Guide- Dr. Col. Mahendra Kumar

IIHMR University, Jaipur

Date – 31st May 2023

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The Satisfaction and euphoria that come along with successful completion of any work would be incomplete unless we mention the name of the people who made it possible, whose constant guidance and encouragement served a guidance path.

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Above all, I thank the almighty for his benevolence.

Yours Sincerely

Sonal Singh

MBA HOM 26th

ABSTARCT

(A) **Background-** This study titled as -The Impact of Human AI Partnership in Underwriting in reference to Health Underwriting attempted to capture the current state of health insurance industry and the underwriting practices. The usage of technologies aiding manual underwriting practice has been thoroughly examined and described. Underwriting technology is discussed and studied, as well as the impact of technology on insurance and underwriting. To comprehend the growth of the insurance business, some features of the future scope of insurance and the underwriting process are examined.

(B) **Objectives-**

1. To study about Insurance and health insurance.
2. To study about insurance underwriting.
3. To study about impact of AI-technology on insurance and insurance underwriting
4. To study about advance technology available for insurance and insurance underwriting
5. To study the Human-AI partnership in the process of underwriting in Health insurance

(C) **Methodology-** Co-relational descriptive study in understanding the Indian Insurance sector and understanding the group health underwriting practices through observations and secondary data evaluation. While understanding the usage of technologies which aid in the underwriting process and thus providing with risk minimization and optimum premium calculation.

(D) **Conclusion-** The study results concluded in understanding that the Insurance industry is developing with the incorporation of technologies essentially in the underwriting process aiding the underwriters with accuracy and better understanding of risks. The technologies will thus further aid in enhancing the Underwriting process and its growth in the Indian Health Insurance Market.

(E) **Keywords-** Health Insurance market, Underwriting, AI- based technologies

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CHAPTER 1
INTRODUCTION

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 security, all people require protection. While a procuring individual from the family passed on due to disease before, different individuals from the group of friends would assist the family with recuperating monetarily. This gift supported the family's monetary recuperation. This liberality assisted the family with escaping monetary difficulty. This commitment was as food, clothing, and safe house at a business thought creates more grounded and more grounded, core family extension turns into a typical practice, and those commitments and sharing started to become individualized and appeared as you. This expects what was beforehand an item because of will and practice. Those the idea of protection is developing step by step any individual who can't contribute or contribute trim as per procuring limit that was denied by equal of help was given assistance with respect to his commitment which has been contributing reliably dutiful individual from a public was given assistance in relation to his commitment which has been contributing dependably devoted individual from a general public.

Everybody fears something. One of their interests is whether they will want to fulfill an overabundance of major necessities in a proportionate way, like food, dress, and lodging. People additionally care about their families, guaranteeing that they have sufficient admittance to these fundamental necessities. Thus, to get these key necessities, they will endeavor to get resources like vehicles, land, adornments, etc. Simultaneously, individuals are worried that this shift will be obliterated unintentionally or normal climate. As should be visible, wellbeing is an imperative resource, and mishaps, sickness, incapacity, and the obliteration of these esteemed resources are capricious. Since the quantity of mishaps and the rate of way of life illnesses is expanding consistently, protection assumes a huge part in resolving this issue.

A human being's primary source of income is the reward he receives for his efforts. If their sources of income are suddenly cut off, the family must take the following steps.

1. How can a family alter their living expenses?
2. Wife will look for a job to assist the person.
3. Due to the economic downturn, children may be forced to work instead of attending school.

These are the probable eventualities that we as humans must encounter. The primary responsibility of an insurance underwriter was to assess risk. And an insurance underwriter assesses and assesses the risk in providing insurance to consumers and businesses, determining the insurance premium pricing. To access the risk of future events that would require the insurance business to compensate and covered individuals, underwriters employ various technology, data from actuaries, and prior film history.

UNDERWRITING IN HEALTH INSURANCE

Underwriting is the method by which an individual or an organization expects monetary gamble in return for an expense.

The term underwriter comes from the act of having each daring individual sign their name under the whole measure of chance they were/were prepared to bear for a given premium.

Underwriting has the accompanying position and obligations.

1. Inspecting realities on a potential client, for example, age range, clinical history, and business kind
2. There is an assessment of potential clients utilizing innovation.
3. Picking the fitting protection inclusion for the conceivable client.
4. Estimation of charges in view of inclusions
5. Tracking down clever ways of bringing down the gamble of future cases.

Protection and thing typically particular their aptitude in one explicit region in protection like properties, fire, marine and health care coverage. Guaranteeing in a health care coverage would examination data connected with a singular wellbeing foundation wellbeing foundation, for example, age, clinical family ancestry and prior sickness conditions, with the assistance of Sachine development under ride wood then in put the information into the innovation to get to wellbeing related with related with that individual and work out how much charge should be put in the event that and individual are making them preexist illness conditions, the expense ought to be on a higher side. While computing expenses, financiers additionally consider takes a chance with movement around the property that might cause wounds and result in a protection guarantee, as well as confidential data articles. The insurance company estimates that I have a certain amount of risk each year, which can vary from individual to business via insurance transactions. The profitability of the insurance company was in some manner based on underwriting accuracy.

Underwriting may also be defined as a person who assesses the risk of insuring a certain person or asset based on information about the premium that should be profitable to the insurance business. Underwriters employ technology and software to predict the likelihood and size of pay-outs over the policy's lifetime. The high-risk individual will pay a higher premium to gain protection from the pursuing low-risk individual or asset. The primary function of underwriting is to build and maintain a successful book of business for insurance companies, and it plays a critical part in their success.

UNDERWRITING PROCESS-

In the wake of getting the finished documentation recorded in thing 2, the organization will endorse as follows:

The organization might demand extra data to help the guaranteeing choice, like a solicitation for an extra actual assessment, a solicitation for past clinical history, and the consummation of an extra survey.

The organization might give a standard premium rate strategy to a Safeguarded minus any additional documentation demand. Any additional necessities will be imparted to the likely Protected by the firm.

In light of the ongoing wellbeing status, past wellbeing history, and occupation, the enterprise might guarantee the case with a higher premium rate strategy. The enterprise will answer the proposed Protected with a counteroffer. The organization will give a strategy for the proposed Protected once the proposed Guaranteed acknowledges the counteroffer with an additional premium paid (if any) or an exceptional discount (if any).

When the organization has guaranteed and acknowledged the case, whether at its typical rate or a lower rate, it will give the Protected with a strategy that incorporates a 'free look' structure. The safeguarded should check the arrangement for exactness, sign the 'free look' structure, and send it back to the business. Should the organization not get the extra records/necessities inside a predefined period, the organization will end the application and return all charges (if any) to the proposed Safeguarded.

Assuming the proposed Safeguarded rejects the organization's counteroffer, the application will be ended, and all charges (if any) would be discounted to the proposed Protected.

On the off chance that the organization postponements or rejects the application, the potential Safeguarded will be informed by composing and will have a fair amount of money returned of all expenses (if any).

Endorsing Time periods

For a run of the mill rate case, the organization will give a strategy in no less than 15 days of the record fulfillment date.

If the organization requires additional archives or data, the potential Safeguarded will be told by letter in something like 30 days of the application's accommodation.

Assuming the guaranteed gets a strategy that incorporates a 'free look' structure and confirms that it is right, the protected should sign the 'free look' structure and return it to the organization in the span of 15 days of getting the strategy.

History of Insurance

Insurance is an efficient financial action that has existed in a few nations since forever ago.

As per records, the initial year transitory insurance contract was given in London on June 18, 1583, Promotion for the existence of William Gibbons, and the contract was obtained from Richard Martin. rice field This strategy was made by 16 individuals for £ 3013s4d with an 8% premium for a sum of £ 3836s8d. In the span of a time of taking out protection, the guarantee passed on May 25, 1584. The insurance agency declined the case, saying that the individual had been alive for more than 12 lunar months (28 days). The case was at last paid when the issue was brought to court, and the guarantee was condemned in favor.

In 1705, a "cordial society" was laid out with fluctuating demise benefit installments, and in 1757, a decent sum. With the creation of life tables, disaster protection has turned into somewhat more logical (mortality per 1000 individuals at all ages as long as 100 years). The "Fair Society," laid out in 1762, depends on logical information.

The History of Insurance Underwriting

Edward Lloyd, 32 years of age, and his family showed up in London in 1680. He opened Lloyd's Café on Pinnacle Road in London fully intent on arriving at a market of more than 3,000 bistros. Bistros are becoming famous as a relaxed and helpful setting to meet companions and colleagues, as well as to involve free Wi-Fi for business. Bistros have been famous since the seventeenth 100 years for social occasion and trading news, as well as offering a spot for scholarly talk among sailors, shipowners, and vendors. By 1691, Lloyds had gained notoriety for giving modern transportation data and declaring sea closeout costs. Financiers have started gathering "charges" in return for taking on transportation gambles related with expressed arranged courses.

The innovative protection area is said to have started at Lloyds. Brokers carved names on the block plaque underneath the boat, giving exact data about freight, group, objections, and climate. The expression "endorsing" was begat along these lines. Endorsing is the strategy by which an individual or an organization acknowledges monetary gambling in return for a charge. Credit, protection, and contributing are instances of chance. The protection area has developed into a trillion-dollar industry after over 300 years. Lloyds of London, as it is currently known, is a business opportunity for protection and reinsurance that is still a lot of alive today. Nevertheless, when did the idea of protection initially arise? Babylonians fostered a technique permitting vendors to pay an extra sum notwithstanding a credit to support a journey across the Mediterranean a long time back. Assuming the boat is taken or adrift somewhere in the middle of the ocean, this installment guarantees that the advance will be dropped. Costs fluctuated in view of the climate at various times of the year. Babylonians laid out what people in the future consider risk-based evaluating, the groundwork of protection, in a brief period.

Indian protection in a worldwide setting

India is positioned tenth on the planet concerning extra security. In 2019, India held 2.73 percent of the worldwide life coverage market. Life coverage charges in India climbed 9.63 percent year over year, while worldwide interest for life coverage expenses expanded 1.18 percent.

India is positioned fifteenth on the planet for non-extra security. In 2019, India had a 0.79 percent portion of the worldwide non-extra security market. Non-disaster protection charges in India rose 7.98 percent year over year, while worldwide non-life coverage expenses rose 3.35 percent.

In 2019, disaster protection business represented 46.34 percent of absolute insurance payments, while non-extra security payments represented 53.66 percent. In any case, India's disaster protection area represents 74.94 percent of the nation's absolute protection business, while non-extra security represents 25.06 percent.

Protection Infiltration and Thickness

Protection infiltration and thickness are two markers that are frequently used to survey a nation's degree of protection improvement, in addition to other things. Insurance not entirely settled as the proportion of charges to the populace, though insurance infiltration is determined as an extent of payments to Gross domestic product (installment per capita).

In 2001, the pace of protection usage was 2.71 percent, and it has continuously expanded to 3.76 percent in 2019. (Life 2.82 percent and non-life 0.94 percent). Around the same time, protection entrance rates in Malaysia, Thailand, and China were 4.72 percent, 4.99 percent, and 4.30 percent, separately. In India, the protection piece of the pie expanded from 11.5 USD in 2001 to 78 USD in 2019. (Life 58 USD and Non-life 20 USD). Malaysia, Thailand, and China have equivalent figures of \$536, \$389, and \$430 for a similar time. In 2019, endlessly guaranteeing for the existence fragment are 3.35 percent and \$379, separately, and 3.88 percent and \$439 for the non-life area.

Medical coverage market 2023

In India, the medical coverage business has changed decisively during the most recent couple of years. Purchaser view of this class and the requirement for health care coverage have moved decisively.

The plague has made everybody more aware of life's vulnerabilities and their weakness notwithstanding any wellbeing disaster. Health care coverage expenses have been the fundamental driver of the non-life coverage business starting from the initiation of Coronavirus. Notwithstanding the significant stretch of cross-country lockdown, the medical services area developed by 34.2 percent year-to-date (year-to-date) in July 2022, contrasted with 9.9 percent starting from the start of fiscal year 2021 in July. While the health care coverage business has encountered quick development, a few vital moves and examples have arisen to look after the approaching year are:

The speed and direction of development will go on as the medical coverage area has aroused buyer curiosity. The center has consistently changed from medical coverage to health care coverage in view of a meaningful change in buyer impression of the business.

The increasing cost of clinic visits is driving this shift, causing shoppers to perceive the significance of health care coverage. Shoppers are likewise understanding that buying extensive inclusion is a superior choice since it furnishes more far-reaching medical care with more extensive inclusion against sickness, clinical accessibility, and even disease. Subsequently, numerous shoppers have started to see health care coverage as a fundamental interest in giving sound wellbeing inclusions.

CHAPTER 2

BACKGROUND

Background

In the advanced universe of venture elective organizations, it is typically difficult to make protection speculation decisions. It expected financial backers to be all around educated and delicate when it came to the protection business. Individuals with heavy load of cash, are confounded about how to put away their well-deserved cash successfully in light of the fact that so many protection ventures are introduced in a brief period.

The technique through which an association or an individual expects the monetary gamble for a charge or at a current expense is alluded to as guaranteeing. As a rule, this hazard is expected as credits, protection, or ventures. The term financier is utilized related to the expression guaranteeing, and it alludes to the individual or establishment that signs their name underneath the entire measure of hazard that they are ready to expect in return for a specific measure of cash or premium.

The specialists have developed over the course of time, yet the guaranteeing system stays significant and is viewed as an essential capability in the monetary business. A financier's principal obligation is to look at the gamble of the backup plan's organization prior to endorsing the protection sum. Endorsing has ended up being valuable in deciding sensible credit getting rates, deciding reasonable charges, and creating a business opportunity for protections by suitably estimating venture risk.

At the point when a business documents for an Initial public offering, the endorsing system is utilized to guarantee that the firm will raise the vital assets and that the guarantors will get the settled upon premium or benefit as a trade-off for their administrations. Financial backers gain from guaranteeing since it helps them in making taught speculation determinations.

The protection business, which previously had unfortunate net revenues, is currently confronting developing rivalry as far as estimating and administration time. Insurrects use state of the art innovation, (for example, refined investigation, normal language handling, and computerized twins) to offer better support to clients at a less expensive expense.

Clients like this methodology since 85% of the longing to get protection inclusion quickly. How might back up plans have the option to keep up?

To keep awake, safety net providers are revamping their endorsing divisions to all the more likely cost risk and do it quicker than expected. We make sense of why safety net providers need to reconsider their endorsing technique and feature four fundamental advancements that could end up being useful to them do as such.

CHAPTER 3

AIM AND OBJECTIVE

AIM AND OBJECTIVE

Aim- To Understand how technology aids in the process of underwriting in the Health Insurance Industry

Objective-

1. To study Insurance and health insurance.
2. To study insurance underwriting.
3. To study about impact of AI-technology on insurance and insurance underwriting
4. To study about advance technology available for insurance and insurance underwriting
5. To study the Human-AI partnership in the process of underwriting in Health insurance

CHAPTER 4
LITRETURE REVIEW

LITERATURE REVIEW

The health sector's share of India's national budget remains one of the lowest in the world, with health care spending mostly out of pocket. Currently, funds are being set aside to expand health insurance coverage as a means of minimizing health-care inequities and lowering rising costs. The ethnographic case studies could greatly enhance existing health services and policy research by providing a deeper understanding of the life cycle and insurance program from the perspective of both the insurance holder and the health care provider.

The current technology in the Dena health insurance business has been analyzed and described in detail how underwriting, preauthorization, and clean settlement are interdependent procedures that can be streamlined with the use of technology. The health insurance industry provides medical benefits that may be of financial assistance to ordinary people.

For the existing insurance business model, digital transformation is becoming increasingly important. It will serve as an ivories and challenges, with a focus on how artificial intelligence and cloud computing can be leveraged to revolutionize the insurance industry.

Good health is necessary for human growth and development in society. The cost of high healthcare is practically out of reach for the poor people of India. Display the inch According to the IRDA, low consumer awareness and insufficient health care in procedure are the two biggest barriers to expanding healthcare insurance coverage in India. The Indian government implemented a major initiative to address the problem of healthcare in both rural and urban areas. Health insurance is more complicated since a severe problem comes from adverse selection moral hazards and unavailability of information gap. At health insurance, policy creation, plane settlement, and assessment are all multiplayer tasks. The insurance industry benefits the country's economic development through utilizing technology. The health-care market in India is growing rapidly, thanks to new insurance products and the entry of private enterprises into the industry. It plays an essential part in the country's insurance market growth.

LIMITATIONS OF THE TECHNOLOGIES

The digitalization of small insurance firms, which is difficult for small insurance companies to do on a global platform, is one of the limitations of the above technologies in the insurance sector. Because technologies are costly, digitization of insurance companies, particularly small insurance companies, is hampered. The second restriction is enhancing the analytical data quality, which is critical because the analytical data must be shared on a cloud platform so that anybody may access it. This necessitates the enhancement of analytical data quality. The technologies' promises. The above technologies have the potential to bring innovation to the insurance industry, allowing for hassle-free insurance provision. With the usage of the above technologies, the insurance process has been simplified because the technologies have been effective in removing the obstacles in the complete insurance process. The term "insurtech" refers to the technology that have steadily altered the insurance process.

ADVANTAGES OF TECHNOLOGY FOR INSURANCE INDUSTRY, INSURANCE CUSTOMERS, INSURANCE COMPANIES AND INSURANCE REGULATORS

Implication of Technology in benefit of the insurance industry

The insurance business will gain from the adoption of these new technologies since pre-authorization and claims management will be simplified, as well as the other processes involved. The use of technology in the insurance sector will also help to reduce fraud, misuse, and waste management. The main advantage of technology in the insurance industry is that the numerous personnel involved in the insurance process may work from anywhere.

Implication of Technology in benefit of the insurance customers

Customers will be able to access their profiles from anywhere with the help of the technologies, which are kept in the cloud and are simple to use. Customers may be enrolled in an insurance plan that covers both their lives and their health. The technology will make the procedure of paying insurance premiums and receiving the policy amount easier.

Implication of Technology in benefit of the insurance companies

The firms will benefit from the creation and adoption of technologies because the technologies will enable the companies to give risk management to the people, allowing people in countries where health insurance is not available to obtain insurance and health care.

Implication of Technology in helping the insurance regulators

By extending insurance and health coverage to all Indian homes, technology assists the insurance regulation. Because India is a country where most people do not have access to health insurance or coverage, insurance will become a household name once technology is integrated. The insurance regulator may gain from the inclusion of numerous clients in the health insurance programme to give risk management protection.

LATEST TECHNOLOGY USED IN HEALTH INSURANCE SECTOR

Digital switch is a digital platform in the health insurance sector that covers all the customers' needs and wants while lowering operational costs and improving customer satisfaction. Transparency, simplicity, customer interaction, personalization, and convenience are all advantages of using digital switches to regulate operational activities and explore global business. Block chain, the Internet of Things (IoT), Artificial Intelligence (AI), Machine Learning (ML), and insurance management are examples of sophisticated technology. Machine Learning (ML) improves claim procedures while also automating the entire process of analyzing digitized material. It also assists insurers in detecting fraudulent activities and guiding them through the claim management process using intelligent underwriting.

Block chain is a Distributed Ledger Technology that uses computational power and cryptography to speed up transaction verification and store all transactions.

USAGE OF TECHNOLOGY IN UNDERWRITING

Medical insurance coverage medical underwriting is the process through which a health insurer evaluates a patient's medical history to determine whether to offer them coverage and what terms they must include in the policy documents. The following are the several types of underwriting methods: -

Fully pooled

The underwriter, usually a health insurance firm, assumes all the risk and charges a premium for the insurance. The renewal of health insurance will not be based on the length of the plan under the pooled model, but rather on the pool of consumers the health insurance business has. The technology that is commonly utilized by insurance companies for underwriting is a cloud-based solution that provides underwriting and premium determining solutions for health insurance companies.

Prospectively experience rated.

The underwriter takes the risk and determines the premium rates for health insurance policies based on information such as historical claims and demographic data. Most medical insurance papers are written using an experience-based method. Although the claims for these benefits are limited, they are numerous. Medical insurers can use the program to manage their billings and claims. Experience might also be fed into the system, which would create medical insurance paperwork and premiums.

Retention Accounting

Previous claims, combined with trend variables, demographic, and inflation considerations, are used in retention accounting or refund accounting to forecast future claims, and reach a premium. More specifically, if premiums exceed costs, surplus may be used to refund plans, but if costs exceed premiums, loss may be recovered through higher premiums. While the policy may be terminated, the underwriter risks being left with a loss. The retention accounting team is made up of people who have both personal and shared experience.

Administrative services only

A third-party handle claims against service payments, and the cost can be budgeted based on the amount of coverage. Furthermore, the monthly service charges will be billed to the plan sponsor; nonetheless, it has some advantages, such as long-term disability and out-of-country hospitals are essentially insured, as claims for benefits can be large. Administrative Services Only (ASO) allows the plan sponsor to save money while claims are low because the health benefit is often self-insured.

Self-administered and Pooling limits

By taking all risks, the plan sponsor selects all administration functions, which include all claims-related payments. As the group size grows, claim variations may reduce; yet few large insurance organizations may consider self-insuring long-term disability. Pooling limits can help minimize the risks of non-recurring medical claims and claims made outside of the country.

CHAPTER -5
RESEARCH METHODOLOGY

- **Research methodology**

Study type

The studies are based on a secondary data. Who conducted 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.
- Effective use of technology in a risk assessment of Insurance.
- Creating awareness about new technology in the underwater
- Manual underwriting vs Technology underwriting

Methodology

Data collected from various sources and several websites.

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 to insurance underwriting. "

Analysis and evaluation of publication

The data is connected from month March and May 2023 from various publication was reviewed and based on different categories of publications they were selected most recent one from year 2014 to 2023 which provide different perspective about " Importance of technology in insurance with reference to insurance underwriting. "

CHAPTER -6

RESULT

RESULT

Manual Underwriting

1. Customer Experience

- Manual endorsing gives the solace of an individual touch, which can assist you with drawing in additional clients. Nevertheless, it is an extensive technique. Endorsing exactness and speed aren't quite as dependable as they would be in a computerized framework.
- Clients keep away from manual Endorsing as a result of broad manual structure fills, complex fine print, blunders and exclusions in Guaranteeing, long reaction times, higher charges, absence of item customization, and prescient administrations. Indeed, even in the most productive manual guaranteeing based frameworks, getting ready and communicating business protection citations to clients can require up to 2-3 days.

2. Pricing and Hazard The executives

- Every application presents another arrangement of chance factors that are getting progressively challenging to examine and represent exactly.
- Manual endorsing experiences inefficient estimating, low quality, and the chance of procedural mistakes. The misfortune proportions of the top and base quintiles of entertainers varied by 23-28 percent. In creating risk profiles or working out how much gamble expected for everybody, manual guaranteeing is inclined to blunders.

3. Underwriting Effectiveness

- For the most high-esteem clients, the manual endorsing technique requires a long time to get a statement post-application, making it one of the most time and asset concentrated tasks in the protection client life cycle. Moreover, the manual idea of the errand adversely affects efficiency.

4. Operational Expenses

- ☐ Endorsing expenses can go from \$50 to \$130 each hour, duplicated by headcount in certain lines of business, and the guaranteeing system can require days to weeks.
- ☐ Besides, increasing with manual endorsing involves critical fixed costs as well as higher functional overheads. Since representatives are costly, safety net providers quickly go to digitization to support productivity and cut costs.

5. Business Development

- ☐ In contrast with algorithmically produced estimating decisions, physically created protection citations are slow. At the point when clients need to pick between the two, they'll go with the one that requires some investment to process and is accessible 24*7.
- ☐ The tedious and badly designed process prompts client stir, discolored the backup plan's standing on the lookout.

Robotized Guaranteeing

1. Customer Experience

□ Simulated intelligence based guaranteeing innovations empower back up plans to give a superior client experience during the deals interaction and lay out client dependability from the primary resource. It computerizes low-intricacy techniques, permitting financiers to zero in on additional complicated client communications. From that point forward, back up plans can focus on fostering a drawn-out maintenance technique in light of customized account overhauling and beneficial valuing models.

□ Given the potential outcomes, driving back up plans have proactively been working to upskill their guarantors with the goal that they can take on additional modern obligations and adjust to exceptionally satisfying and work-empowering computerized stages.

2. Pricing and Chance Administration

□ Computerized reasoning is utilized in Mechanized Guaranteeing to consider an application in contrast to billions of data of interest. Utilizing huge information and going with

calculations, financiers gain perceivability into the most applicable gamble pointers associated with client profiles.

□ An artificial intelligence fueled endorsing arrangement assists financiers with measuring both unstructured and quantitative data of interest. In Endorsing, simulated intelligence driven robotization gives complete gamble perceivability into a case. Accordingly, it helps guarantors in suggesting the most ideal charges and inclusion.

3. Underwriting Effectiveness

□ Man-made intelligence helped with regards to endorsing effectiveness, guaranteeing is the reasonable victor. Guarantors can zero in on complex exercises and extreme direction by using RPA and integrating knowledge into the framework for light and monotonous positions.

For instance, artificial intelligence driven guaranteeing frameworks can help guarantors in giving a statement for high-esteem clients on the application date in no time without requiring manual work.

4. Operational Expenses

□ By speeding up the ascent of robotized endorsing, back up plans and protection firms can get a good deal on working expenses. It lays out a smooth work process focused on AI models that can self-train and adjust to the framework's examples and subtleties without causing extra scaling costs.

5. Business Development

□ Computer based intelligence-based Endorsing further develops productivity by supporting financiers in accomplishing better misfortune proportions, a lower beat rate, more change well-disposed citations, and eventually enhancing the guaranteeing capability's all out asset use.

□ Organizations can now accomplish further developed use proportions and representative experience thanks to the guarantor's rising job as a business maker and computerized chief in a simulated intelligence first protection association.

Innovation utilized in Endorsing.

1-AI and progressed examination

On organized information, progressed examination.

Progressed examination approaches empower safety net providers to decide the best portfolio system while taking into consideration fast and precise evaluating. Deciphering information about an up-and-comer policyholder's experience is the best way to deal with cost risk. To decide the expense for health care coverage, back up plans can utilize measurements, for example,

- Candidate's age
- Smoking cigarettes
- Utilization of liquor
- Dietary routine

- Unfortunate fat proportion
- Clinical assessment report (sugar, pulse and so on.)
- Exercise routine
- Danger to their workspace
- Clinical records of the candidate (does the individual have any persistent ailments)
- Clinical records of the candidate's family members

Every variable has a novel connection with the probability of an insurance agency causing an expense. Safety net providers use artificial intelligence/ML models to work out every coefficient in a short measure of time unequivocally. These models have a ton of handling limit and are great at foreseeing misfortune from past information.

Guarantors can likewise utilize progressed examination to execute portfolio techniques. Mean-change examination is the groundwork of a decent portfolio methodology, and financial backers have been utilizing progressed investigation models to upgrade their portfolio procedures with robot-counsels for some time. Back up plans have utilized comparable advances to expand their own portfolios.

Protection organizations can profit from social examination to lead compelling guaranteeing. Clients' program history, snaps, area, and different variables are breaking down to survey their probability of committing misrepresentation later on. Back up plans can try not to charge all clients for misrepresentation and on second thought reward their faithful policyholders.

1. Natural Language Handling (NLP)

NLP offers comparable benefits to innovative investigation, with the exception of guarantors can utilize text and voice information to advance estimating.

NLP is a man-made intelligence/ML method for extricating significance from text and voice. Many outlines and texts should be surveyed in the protection business. At the point when we circle back to a health care coverage case, for instance, the client finishes up polls and specialists' reports, which all contain literary information. NLP calculations can separate data from these reports, order it, and search for relationships amongst cases and chance elements.

I. Optical Character Acknowledgment (OCR)/Manually written Character Acknowledgment (HCR)

Back up plans can utilize HCR/OCR to peruse unstructured text reports and concentrate more information for refined examination and normal language handling.

Records are one of the manners in which that organizations and people impart. Safety net providers should deal with papers to all the more likely grasp their expected buyers. This is upheld by two advancements:

Optical person acknowledgment (OCR) is an innovation that concentrates importance from printed texts.

Manually written Character Acknowledgment (HCR) helps back up plans in getting significance from still-being used transcribed papers.

Guarantors can utilize OCR and HCR to computerize information section. As per Accenture, financiers spend the greater part of their time carrying out redundant responsibilities like information input. Therefore, robotizing such tasks can assist guarantors with utilizing their laborers.

I. Digital Twins

Advanced twins are PC created imitations of any regular article, like people, structures, or cars that assist with running reenactments.

Reenactments are advantageous for back up plans for two reasons:

They can survey whether their portfolio procedures (broadening) are guaranteeing their life span. On the off chance that they don't, organizations can restore their enhancement methodologies by focusing on new areas, protected gatherings, protection objects, and so on.

As referenced above, back up plans utilize authentic information. Nonetheless, for specific cases, there is an absence of verifiable information. For instance, Mount Vesuvius in Italy has not emitted on a significant scale starting around 1944. Nonetheless, this spring of gushing lava is known for annihilating the Old Roman city of Pompeii. Safety net providers might need to anticipate the expense of such far-fetched yet devastating occasions. Another model is the size 7 or more noteworthy tremors that strike California about one time each 10 years. By anticipating the expense of such disastrous occasions back up plans can set premium costs that guarantee their drawn-out benefit.

2-Web of things (IoT)

The Web of Things grows how much information accessible to back up plans.

The investigation advancements were connected to back up plans having really handling limit. In any case, computational power is futile without information. The Web of Things (IoT) is an assortment of brilliant contraptions that share information about their environmental factors progressively. Subsequently, IoT builds how much information that simulated intelligence/ML models can understand, permitting safety net providers to make more precise gamble evaluations.

It's urgent to see anything that variable's guarantors have added to their menu notwithstanding the standard ones they've checked out. Smartwatches-cell phones, savvy vehicles, and shrewd plants will be the essential information hotspots for health care coverage, accident protection, and business protection, individually.

CHAPTER -6

DISCUSSION

DISCUSSION

Discussion

Modern insurance in India

Current protection in India

In 1912, the public authority started to control the protection business by laying out the "Protection Act." In 1938, this Act was totally changed and endorsed as Another Demonstration to direct speculation, use, and the board. The Regulator's Office was established. Yet again this Act was reexamined in 1950.

In 1955, India had 170 protection workplaces and 80 P.F. Social orders enlisted organizations giving life coverage. In light of an expansion in misbehaviors in the Life coverage organization, due to high ignorance and an absence of want to enter/spread the business, the public authority of India nationalized it in June 1956, and the LIC Act became real on January 1, 1956.

Likewise, in 1972, general protection (which manages non-life industry, including as property protection) was nationalized by blending 55 Indian and 52 non-Indian endeavors into four general protection associations.

While changing the Indian economy, the Indian government likewise saw the need to change the protection area because of lesser protection infiltration contrasted with the Indian populace and size, as well as other non-industrial nations. In 1993, the public authority laid out the Malhotra advisory group to examine whether the protection market could be opened to private firms. The gathering recommended that the protection area be changed, privatized, and globalized (LPG). The Protection Administrative and Advancement Authority was laid out in 1999 under the IRDA Act 1999.

Life and general protection restraining infrastructures were broken following 44 and 27 years, individually.

Protection business advancement will definitely help the Indian economy, government, industry, workers, shoppers, and society in the accompanying ways:

Advantages to Economy

- Fast speculation
- Further develop Life Quality (New Gamble Inclusion)

- Customer agreeable items will rise out of the opposition
- Huge scope store activation

Significant Tasks Protection and Reinsurance Offices

- Homegrown tasks are covered

Advantages to Government

- Long haul Framework Subsidizing
- Long haul Obligation Market Instruments Accessible
- Expanded Business and Pay Potential open doors
- Monetary Weight of Rustic, Social, and in reverse Classes Decreased
- Debacle Alleviation Commitments (Sharing of Social Obligations)

Advantages to Industry

- Specialized skill moves
- Added items and evaluating choices
- Better Possibilities for Public Partnerships
- Homegrown industry will embrace innovation and give faithful client care.
- Clients will benefit the most from a market-driven economy.

Advantages to Shopper

- Better at lower costs
- More item choices
- A-list client care
- Expanded Protection Infiltration

Advantages to Society

- Insurance agency act as safeguards in various ways:
 - Risk inclusion for huge industry, exchange, and property is furnished as per the law
- Natural dangers are diminished

- Pay for hits and runs
 - Crop protection to safeguard against catastrophic events like unfortunate precipitation.
 - Shared cultural obligations
1. Education
 2. Medical
 3. Health
 4. Accident

The protection business, which previously had low overall revenues, is currently confronting developing rivalry as far as evaluating and administration time. Insurrects utilize state of the art innovation, (for example, high level investigation, regular language handling, and advanced twins) to offer better support to clients at less expensive expenses. Clients like this system since 85% of them want to quickly acquire protection inclusion more. How might insurance agency keep up?

To keep awake, guarantors are refreshing their guaranteeing offices to cost risk significantly quicker appropriately. We make sense of why guarantors need to reevaluate their endorsing procedure and feature four fundamental advancements that can assist them with doing as such.

Compelling endorsing frameworks:

- Guarantee risk at a benefit boosting cost.
- Guarantee suitable enhancement.
- Work at client OK velocities.

Guarantors use endorsing to decide the probability of a misfortune influencing homes, vehicles, organizations, or people. Then, for misfortunes that meet specific current circumstances, guarantors sell an insurance contract (i.e., a repayment ensure). As such, by paying a particular total, policyholders bring down their dangers. To boost benefit, the guaranteeing methodology attempts to decide this sum as unequivocally as possible.

Successful endorsing, then again, is something other than risk assessment. The time expected to value the gamble and a portfolio plan are the other two basic parts.

Eventual fate of protection

From conveyance to endorsing and valuing to cases, computer-based intelligence and related innovations will seismically affect the protection area. Dispersion and guaranteeing are now being impacted by trend setting innovation and information, with strategies being estimated, bought, and reinforced in close to continuous. A top to bottom gander at what protection could resemble in 2030 uncovers critical movements all through the protection esteem chain.

Circulation

The experience of gaining protection is faster, with less dynamic investment on both the guarantor and the client. With enough information on individual way of behaving and man-made intelligence calculations creating risk profiles, process durations for purchasing an auto, business, or extra security strategy will be brought down to minutes or even seconds. As telematics and in-home Web of Things (IoT) gadgets multiply and evaluating calculations improve, auto and home protection transporters will keep on refining their ability to give inclusion immediately to a more extensive assortment of clients.

Numerous disaster protection organizations are trying improved on issue plans, albeit most are restricted to simply the best candidates and are more costly than a tantamount completely endorsed item. We will observe another flood of mass-market speedy issue items as simulated intelligence overruns life guaranteeing and transporters can distinguish risk in a significantly more granular and refined manner.

Blockchain-empowered shrewd agreements immediately approve installments from a client's financial balance. Meanwhile, contract strategies and installment check are either eliminated or streamlined, bringing down client obtaining costs. Specialists anticipate that by 2025, there will be one trillion associated devices. The obtaining of business protection is likewise sped up, as a blend of robots, IoT, and other freely accessible information gives sufficient data for simulated intelligence based mental models to give proactive statements.

Utilization based protection (UBI) plans that are exceptionally powerful and customized to the way of behaving of individual clients are turning out to be progressively well known. As item choices adjust to a person's standards of conduct, protection creates some distance from a "purchase and yearly reestablishment" approach and toward a ceaseless cycle. Besides, items are disaggregated into miniature inclusion components (for instance, telephone battery protection, flight postpone protection, and different inclusion for a washer and dryer inside the home) that purchasers can tweak to their requirements, with the capacity to look at costs from various transporters for their individualized bushels of protection items continuously. New things are being created to address the changing idea of everyday environments and travel.

By 2030, the job of protection salesmen has moved significantly. As dynamic specialists resign, the quantity of dynamic specialists diminishes, and the enduring specialists depend essentially on innovation to support efficiency. Specialists' jobs shift from process facilitators to item teachers. The specialist representing things to come can sell practically any kind of protection and offers esteem by helping clients in dealing with their protection portfolios across encounters, wellbeing, life, versatility, individual property, and private. Specialists use man-made intelligence empowered bots to find potential exchanges for clients and brilliant individual associates to smooth out their positions.

Since every commitment will be customized to the specific current and future necessities of every individual client, these arrangements empower specialists to deal with a far greater client base while making client experiences (a mix of face to face, virtual, and computerized) faster and more significant.

Endorsing and valuing

For most private and independent company approaches throughout everyday life and property and responsibility protection, endorsing as far as we might be concerned now will be out of date by 2030. The greater part of the guaranteeing is mechanized and supported by a blend of machine and profound learning models inserted into the mechanical stack, lessening the endorsing system to a couple of moments. Inner information, as well as a different scope of outer information got through application programming connection points and outsider information and investigation suppliers, are utilized to control these models. Information from gadgets gave by mainline transporters, reinsurers, item producers, and merchants is assembled in a few information stores and information streams. These information sources permit back up plans to settle on ex bet endorsing and estimating decisions, considering proactive effort with a bindable statement for an item pack tweaked to the purchaser's gamble profile and inclusion necessities.

Controllers look at man-made intelligence empowered, AI based models, an interaction that requires a straightforward way for surveying a score's recognizability (like the rating factor inductions utilized today with relapse-based coefficients). Controllers take a gander at different model contributions to check whether information use is proper for showcasing and endorsing. They additionally make test approaches for suppliers to involve while setting costs in web-based plans, guaranteeing that the calculation's results are inside OK cutoff points. Admittance to a few delicate and prescient information (like wellbeing and hereditary data) is confined by open regulation, which lessens guaranteeing and valuing adaptability and increments insect determination risk specifically sections.

Buyers' essential thought is cost; however, transporters are advancing to decrease rivalry. The effect of man-made intelligence on the future of insurance

CHAPTER 8

CONCLUSION

CONCLUSION

InsurTech organizations seem, by all accounts, to be laying out plans of action that might better address policyholder insurability by utilizing innovation to smooth out the contracting system and adjusting arrangements to their necessities. Protection can likewise adjust to more extensive changes in financial movement, like the sharing economy and the large millennial age. The moral and natural factors that numerous InsurTechs incorporate into their plans of action are another distinctive component. Numerous InsurTechs endeavor to work on the receptiveness of contracting and claims the executives' processes, including extortion discovery, by offering better understanding into where expenses are spent, which could affect the protection area.

There likewise has all the earmarks of being a developing mindfulness that the fine print of an insurance citation is relentless to peruse and doesn't give a lot of understanding into the contract's genuine inclusion for retail clients. Locales are being laid out that work on approach inclusion data and endeavor to explain premium levels while likewise adding peer tension for risk alleviation. The gamble evaluation is normally done utilizing a calculation in view of a couple of inquiries, which may perhaps incorporate the utilization of outside information sources.

These innovations offer the possibility to give better and more fitted protection inclusion to a more extensive scope of individuals, incorporating those with lower livelihoods, as well as expanded monetary security. Besides, the new circulation models can possibly smooth out the protection cycle and convey protection to underserved populaces. Nonetheless, on the off chance that they endeavor to foster their business, InsurTech should follow protection guidelines as well as more extensive information assurance and network safety commitments.

The production of development focuses, and administrative sandboxes gives a supporting climate to new innovations and leap forwards, as well as the chance for a superior comprehension of their market influence. Nonetheless, greater lucidity on the right degree of guideline in such stages, as well as how they progress to full guideline, is expected to work out some kind of harmony between the requirement for development and the prerequisite for appropriate policyholder security.

Market lead and inner controls are the key regions where InsurTech would confront administrative examination, and keeping in mind that such guidelines are innovation nonpartisan, their reasonable effect requires further examination. Inward controls that

guarantee consistence with regulations and guidelines, as well as fair treatment of purchasers and policyholders, will be basic.

Its questionable effect huge information and calculations will have and how controllers will assess them. The intricacies included have implications for both how controllers arrange themselves and how the soul of guideline is executed. Firms ought to be normal to illustrate, to the degree practicable, that their information use is proper and inclination free. RegTech could assume a part in guaranteeing that this is completed from now on.

Effect of innovation in guaranteeing

Coming up next were the five areas of guaranteeing where innovation had the best effect:

- Capacity to deal with bigger measures of business
- Speed to give statement
- Capacity to get to data
- Work process effortlessness
- Risk rating and ability to evaluate

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