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## Digital Health Insurance in India – An Overview

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### ABSTRACT

In this modern era of technology, everything is available online from pin to plane. Not only the products, other services are also provided through internet facility. One such facility given by the insurance companies are digital health insurance. Customers are provided with complete information about the policies available, premiums, tenor, etc which makes the process of purchasing the policy more easier and flexible.

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**KEYWORDS:** Digital Health Insurance, KYC, Customer Relationship Management, Distributed Ledger Technology.

## **INTRODUCTION**

It is an era of Digitalization. Years before we all had a practice of going to markets by walk. Then there came vehicles which help us to go to markets to purchase products. Later on, the 'mall culture' emerged and introduced more range of products with varieties, different quality, price, food and entertainment all under one roof. But we still needed to go to the mall and do the painstakingly search for that perfect choice.

Gone are the days of brick and mortar stores, in the fast changing smart phone generation E-commerce has taken the lead. A wide range of products are available at the click of our mobile which no one has ever imagined before. And we don't even have to move out of our homes to get what we want. Even better, we can narrow down our search down to the colour and size, among other things. There is a vast range of products right at our fingertips.

Digital technologies are fundamentally changing the businesses across all industries operate and serve their exceptions. In recent years, industries have started to change. We believe the industries are now in a position where executives can embark on a digital journey to achieve the real impact. The digitalization has disrupted almost every industry including the health care and life insurance.

## **DIGITAL HEALTH INSURANCE PLAN – MEANING**

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A digital health plan is not very different from online shopping. It is a health insurance plan that we can buy online. Taking advantage of the country's digitalisation, insurers are promoting online health insurance. It is not necessary to make time to meet an insurance agent to discuss our options. Just like the perfect outfit, we can get the perfect health insurance plan at our fingertips. Few things are to be kept in mind to get the best experience while buying digital health insurance.

**Policy document:** Always keeping a copy of our policy document is very important. Soft copy on our personal computer to be kept and a printed copy should be filed safely.

**Research well:** Proper research should be made before purchasing the policy, as there will not be any interaction between the insurance agents.

**Clarity of KYC documents:** To be on the safer side, ensure that the scanned copies of KYC documents are completely legible and clear.

## **FEATURES OF DIGITAL HEALTH INSURANCE**

**The features of Digital Health Insurance are as follows:**

- There is no paper work which helps in saving trees and environment as a whole.
- No insurance agent while purchasing the policy.



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- No brokerage commission.
- Time saving for the insured.
- 24/7 availability of all information to the customers.
- Easy accessibility of all data about the insurance company.
- Better relationship between the insurer and insured.
- Easy comparability between various insurance companies
- Transparency in dealings between insurer and insured.

## **TECHNOLOGIES OF DIGITAL HEALTH INSURANCE**

**Various technologies used in digital health insurance are as follows:**

**Advanced analytics:** Insurers collect large amount of data from different sources as they process claims. Using advanced analytics, they can develop sophisticated customer relationship management (CRM) systems that help provide targeted services and prevent churn. Further down the road, insurers also can use their data, with proper privacy protections, to help doctors deliver timely, proactive and cost-effective care to patients, while avoiding redundant, and possibly conflicting, tests, therapies and medications.

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**Machine learning:** Machine learning are used by the insurers to manage digital interactions with their customers. It enables them to complete online transactions that previously required human interaction. Machine learning is also used in claims processing and fraud detection.

**Internet of Things:** Nowadays many people are using internet to check the availability of insurance policies, its features, reliability, transparency of the insurance companies, etc. People are aware of all the information about all the health insurance companies through internet.

**Online sales technologies:** Insurance companies can use various digital tools to better anticipate customer's needs. With a wide range of social media, insurers can easily target the customers more efficiently and offer them services that fit their situation. This makes selling of policies more effective, thus the work of both insurer and insured becomes easy.

**Infrastructure and productivity:** Insurers need to construct a powerful infrastructure to fully reap the benefits of digital healthcare. They should build an encompassing information system that promotes the exchange of data about the customers to the company.

**Distributed ledgers:** To treat any single illness, usually patients will often interact with various parties like doctors, pharmacists, therapists, insurers, etc. Using Distributed Ledger Technology (DLT), all participants can securely access all the information relevant to treatment. With such a system, health insurers can precisely monitor and control treatment costs.



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## STEPS FOR SUCCESSFUL DIGITALISATION IN HEALTH INSURANCE

Healthcare system includes various participants like doctors, hospital, pharmacies, drug companies, device makers and insurance companies. To reap the full benefits of digitalization, for health insurers, all other participants of healthcare system must do their part. Forward-looking insurers recognize that digitalization is a multistep process, one guided by several foundational principles.

**Make clear strategic choices:** Always Healthcare and health insurance are not static. Consumers' expectations are changing every minute and they prefer new and more options. Similarly competitors are increasing and new non-healthcare players are also entering the business. To face these situations, insurers need to make a clear cut strategies about the innovative technologies to be adopted and about the positions they want to occupy in the market.

**Protect patient data:** Data is the raw material of the digital age, but patients personal health information is particularly sensitive. Insurers have a wealth of information about their customers, and they must build in strong safeguards to protect confidentiality and prevent misuse. They can't afford to lose their customers' trust.

**Create a better customer experience:** In India, Healthcare system lags far behind the way it treats its customers. With digitalization, insurers should provide the costumers with more information, more choice and better service, while helping them to lead healthier lives. Customers will benefit, and so will insurers also gets benefitted.



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**Be digitally aware:** In this digital age, technology is changing every minute. It does not mean that the insurers must rush to adopt all the latest technologies. They should rigorously evaluate new techniques with an eye to prioritizing those that can quickly help improve their position in the marketplace. As such the insurers should look after the performance of all other insurance companies too. They should identify the best technique or methodology available in the market and should try to implement in their organization.

**Launch and iterate:** As technology is evolving faster, customer behaviors and expectations are also changing too fast. That makes long-term planning a challenge. Insurers that wait until a new application is totally developed run the risk of missing an opportunity or making a wrong turn. Forward-looking insurers should work with their business partners to swiftly bring prototypes to market and then refine them based on customer feedback.

**Build a digital culture:** Health insurers, along with other players in the healthcare system are now adopting technologies that already have transformed other industries. Traditional ways of doing business are no longer viable. Health insurance executives who embrace digitalization and foster a climate of innovation have a tremendous opportunity to reduce costs and inefficiencies, improve their customers well-being and lead the way to improving a healthcare delivery system that is long overdue for an overhaul.

### **BENEFITS OF DIGITAL HEALTH INSURANCE**

**Lower premiums:** Digital insurance saves insurers 20–25% of the operating costs. That is because the intermediary commission is removed from the equation. There is no payment

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towards the cost of the agent and the costs of branches. So, this benefit is passed on to the customers directly in the form of lower premiums, which increases the confidence of the customers towards the insurance companies.

**Ease of comparison:** Various available online websites make it easy for customers to compare between different health insurance plans. Customers can compare the costs and the features, such as interest rates, tenor, premium payment, claims ratio, profit of the company, past performance of the company, etc.

**Online help and automated servicing:** Insurer websites provides customer service available 24/7 to address their queries online. Also, the online platform has made access to information much easier. Customers can download brochures, track their policy, renew old policies, and pay your premiums online. All these processes are easy and convenient. They save a lot of transaction time as well.

**Minimal paperwork:** When the customers buy online health insurance, the documentation is also done online. So, no more running around with photocopies of their documents. They need to scan the KYC documents and upload them. Furthermore, the insurer websites have drop-down menus, which customers can use to choose their details.

**Convenient buying:** Online health insurance provides a convenient way of buying policies. 24/7 online customer care services are available to discuss their options of buying the policies as per their requirement. The KYC documentation process is simple. Customers can themselves fill up all the details. So, chances of mistakes are few. Even if mistakes are done, it

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can be rectified easily. Further, customers can take your time to go through the policy details, which are available online.

**No mis-selling:** Tempted by high commissions, insurance agents often sell policies that do not suit the buyer's needs. The chance of this happening is nil when you choose an online health insurance policy. Customers can directly deal with the insurance company. Also, the online helpline can help you make informed decisions. They can see exactly what they are buying with no intermediaries involved. So, there is no mis-selling.

### **TOP 10 HEALTH INSURANCE COMPANIES IN INDIA**

Every year, Insurance Regulatory and Development Authority of India (IRDA) announces list of health insurance companies. There are few important features that help it to rate the insurance companies, such as their performances, Incurred Claim Ratio, and overall benefits offered to their customers.

The Top 10 Health Insurance Companies in India are listed below:

- 1) Apollo Munich Health Insurance Company Limited
- 2) Star Health & Allied Insurance Company Limited
- 3) Max Bupa Health Insurance Company Limited
- 4) SBI Health Insurance Company Limited



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- 5) Religare Health Insurance Company Limited
- 6) Cigna TTK Health Insurance Company Limited
- 7) Bajaj Allianz General Insurance Company Limited
- 8) New India Assurance Company Limited
- 9) Oriental Insurance Company Limited
- 10) National Insurance Company Limited

### **FUTURE OF DIGITAL HEALTH INSURANCE**

The future of digital insurance is bright and increasingly determined. Surveying the landscape, a few interesting themes emerge. Ecosystems, the internet of things and artificial Intelligence will each play a significant and interconnected role. Society's growing reliance on digital technologies is not only reshaping customer expectations but also redefining boundaries across industries. Insurers cannot avoid this phenomenon, as traditional industry borders fall away, the future of insurance stands to be greatly influenced by platforms and ecosystems. An Ecosystem is an interconnected set of services that allows users to fulfil a variety of needs in one integrated experienced. Consumer ecosystems tend to concentrate on needs such as travel, healthcare, housing, etc.

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## CONCLUSION

As years move on, traditional way of health insurance will disappear and completely digital health insurance occupies the entire environment. This system of digital health insurance not only provides easy and better services to customers at their fingertips but also help them to compare and choose the right insurance with a right insurer and at a better price. Every customer's choice and option can be fulfilled by this digital health insurance plan as they are very transparent and beneficial. Let's hope for the complete digitalization of health insurance throughout the country as a whole.