

# Here's how technology is fueling health insurance growth in India.

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Health emergencies unfold a tremendous amount of financial suffering. This can be avoided by ensuring that health insurance is accessible to everyone. In the age of a massive technology influx, this task doesn't look impossible. What new technology does is that it creates room for endless possibilities and opportunities. It plays a vital role in not just promoting financial products in remote areas but also allows you to become financially literate and in control of your money.

Apart from this, it also facilitates better implementation of ideas. In the case of insurance, technology has simplified the process of claim settlement and empowered customers with the right information about their rights as policyholders.

"Technology can be a game-changer in health insurance. Be it in penetrating the market or enabling a better claim settlement system or even cutting on costs. It is an enabler to ensure smooth operations, reach, and cutting costs," said Shweta Jain, CFP and founder at Investography.

Even from the insurer's point of view, technology has democratised both healthy living and healthy eating. It ushers the importance of good health in the form of various modern-day applications available in one's smartphone. Good health is a rather popular discussion online.

"In addition, the monitoring of crucial health parameters online can go a long way in both preventive health care as well as early action in case of any emergency, both of which enable lower health care costs for individuals and families," said Vishal Dhawan, founder at PlanAhead Wealth Advisors.

## Role of social media

Health insurance companies have found a smart way to use social media. With creative ideas and effective ways of communication, insurance has become a familiar concept amongst internet users. The ongoing pandemic has also played a significant role in popularising the need for a comprehensive health insurance plan.

"Social media has been used to reach out extensively and content has been king in the last few years. This has targeted two segments and impacted them well. The first segment consists of those who knew enough about insurance but weren't buying it. The second segment included those who were immune to the concept itself. Today, social media has been able to touch both these segments in a positive manner. So, a huge win," Jain asserted.

Social media platforms like Twitter and Instagram are filled with influencers who bring a sense of quirk and relatability to their content. When financial influencers talk about insurance with their tribe, one pays attention.

## Contribution of wearable technology

With minimum physical movement during the lockdown, people felt a deep urge to move out and do some physical activities. Fitness bands became a popular gadget that most people bought in order to measure their physical activities, etc and remain fit.

Since these tools give real-time health data, they can help you buy a more customised insurance policy that caters to your health needs. Insurers decided to hop onto this trend and offer discounts for healthy living.

“As wearable tech became more popular, health insurers have started to offer multiple benefits to policyholders who monitor their lifestyle and indulge in fitness. They give discounts on premium to those who maintain healthy behaviour,” Dhawan pointed.

### **Artificial intelligence and blockchain**

The future is AI – this is a dominating slang within the tech world. The earliest use of artificial intelligence in health insurance was in the form of chatbots. This famous computer-based program is trained to answer customer queries on chat platforms day and night. It saves the cost of physical workforce and collects data that can be valuable for the early detection of health risks.

“As individuals and families become more aware of their health and start to monitor it more closely with ease of technology, we do see the benefits of the same coming through as AI can help with both early detection of health risks and early action, as well as answer queries and settle health claims, all of which can create a better experience for policyholders,” Dhawan concluded.

Similar to AI, the concept of blockchain is also gaining serious momentum worldwide. While our knowledge of blockchain may be limited to Bitcoins as of now, the concept has far-reaching uses in health insurance too. If applied smartly, this technology can save a lot of time that’s wasted in diagnostic tests and collecting patient details. “Blockchain has revolutionised the way we work, making it far more efficient and cheaper too. I wouldn’t be surprised if it does the same to the health insurance industry as well,” Jain concluded.

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