

REVOLUTIONIZING INDIAN INSURANCE: THE POWER OF INNOVATION AND DIGITALIZATION

Dr. T. M. HEMALATHA

*Dean, School of Commerce
Rathinam College of Arts and Science (Autonomous),
Coimbatore, Tamil Nadu, India.*

Dr. A. SARAVANAKUMAR

*Head and Assistant Professor in Commerce
Rathinam College of Arts and Science (Autonomous),
Coimbatore, Tamil Nadu, India.*

Dr. G. ARUT GEEVITHA

*Head & Assistant Professor, Department of Commerce (CA)
Rathinam College of Arts and Science (Autonomous),
Coimbatore, Tamil Nadu, India.*

Dr. C. KRISHNAMOORTHY

*Assistant Professor, Department of Commerce
Rathinam College of Arts and Science (Autonomous)
Coimbatore, Tamil Nadu, India.*



Title: Revolutionizing Indian Insurance: The Power of Innovation and Digitalization

Editor's Name: Dr. T. M. Hemalatha
Dr. A. Saravanakumar
Dr. G. Arut Geevitha
Dr. C. Krishnamoorthy

Published by: Forschung
Chennai - 600 127

Publisher's Address: Forschung
303, Uni Homes Phase 2
Malrojapuram, Kandigai
Chennai - 600 127

Edition Details (I,II,III): I

ISBN: 978-93-91772-41-3

Month & Year: February, 2025

Copyright @ Dr. T. M. Hemalatha
Dr. A. Saravanakumar
Dr. G. Arut Geevitha
Dr. C. Krishnamoorthy

Pages: 388

Price: ₹ 800/-

EDITORIAL BOARD
REVOLUTIONIZING INDIAN INSURANCE:
THE POWER OF INNOVATION AND DIGITALIZATION

Chief Editors	
<p>Dr. R. MANICKAM <i>Chief Executive Officer</i> Rathinam College of Arts and Science (Autonomous), Coimbatore, Tamil Nadu</p>	<p>Dr. S. BALASUBRAMANIAN <i>Principal</i> Rathinam College of Arts and Science (Autonomous), Coimbatore, Tamil Nadu</p>
Associate Chief Editors	
<p>Dr. S. N. SURESH <i>Vice Principal</i> Rathinam College of Arts and Science (Autonomous), Coimbatore, Tamil Nadu</p>	<p>Dr. K. P. V. SABAREESH <i>Dean, Research & Development</i> Rathinam College of Arts and Science (Autonomous), Coimbatore, Tamil Nadu, India.</p>
Editors	
<p>Dr. T. M. HEMALATHA <i>Dean, School of Commerce</i> Rathinam College of Arts and Science (Autonomous), Coimbatore, Tamil Nadu, India.</p>	<p>Dr. A. SARAVANAKUMAR <i>Head and Assistant Professor in Commerce (A&F)</i> Rathinam College of Arts and Science (Autonomous), Coimbatore, Tamil Nadu, India.</p>
<p>Dr. G. ARUT GEEVITHA <i>Head & Assistant Professor,</i> <i>Department of Commerce (CA)</i> Rathinam College of Arts and Science (Autonomous), Coimbatore, Tamil Nadu, India.</p>	<p>Dr. C. KRISHNAMOORTHY <i>Assistant Professor, Department of Commerce</i> Rathinam College of Arts and Science (Autonomous), Coimbatore, Tamil Nadu, India.</p>
Associate Editors	
<p>Mr. U. RAHUL <i>Assistant Professor, Department of Management</i> Rathinam College of Arts and Science (Autonomous), Coimbatore, Tamil Nadu, India.</p>	<p>Mr. M. M. VISHNU <i>Assistant Professor, Department of Management</i> Rathinam College of Arts and Science (Autonomous), Coimbatore, Tamil Nadu, India.</p>
Editorial Board	
<p>Dr. P. SEKAR <i>Associate Professor and Head,</i> <i>Department of Commerce,</i> Sree Narayana Guru College, Coimbatore, Tamil Nadu, India.</p>	<p>Dr. R. GUNA SUNDARI <i>Associate Professor and Head</i> <i>Department of Commerce with Accounting and Finance</i> Sri Krishna Adithya College of Arts and Science Coimbatore, Tamil Nadu, India.</p>
<p>Sri. V. VETRIVEL <i>Vice Chairman</i> Coimbatore Insurance Institute, Coimbatore, Tamil Nadu, India.</p>	<p>Dr. R. VELMURUGAN <i>Associate Professor, Department of Commerce</i> Karpagam Academy of Higher Education Coimbatore, Tamil Nadu, India.</p>
Content Editors	
<p>Mrs. P. Girija & Mr. J. Jacksonvimalan <i>Assistant Professor, Department of Commerce</i> Rathinam College of Arts and Science (Autonomous), Coimbatore, Tamil Nadu, India.</p>	
<p>Published Through Shanlax Publications, Madurai, Tamil Nadu, India.</p>	<p>Printed @ Shanlax Press, Madurai, Tamil Nadu, India.</p>

S. No	Title	Page No.
30	The Transformation of Organizational Systems through HR Digitalization: Impacts, Opportunities and Challenges Mrs. M. Navamani & Ms. P. Sumathi	158
31	A Study on Customer Perception on the Digitalization in Insurance Sectors With Reference to Palakkad City Ms. P. A. Sumayya, Ms. Adhya Sunil & Ms. H. Kavya	162
32	Cybersecurity in Digital Insurance: Threats, Strategies and Solutions Ms. P. Saraanya, Ms. R. Angelin Mercy & Ms. Santhini	167
33	A Study on Customer Satisfaction in the Textile Industry in General Mrs. M. Navamani & Mr. S. Lakshay Sudarson	172
34	Wearable Technology and its Impact on Health Insurance Dr. P. Archanaa	175
35	Optimizing Talent Acquisition: Navigating Challenges and Best Practices in Recruitment and Selection Mrs. M. Navamani & Mr. T. Madeshwaran	179
36	A Study on The Role of Cloud Computing in Enabling Real-Time Insurance Data Processing Ms. G. Deebika, Dr. S. Sri Devi & Ms. K. Pavithra	183
37	Digital Information Privacy in the Age of Big Data: Challenges and Solution Ms. M. Bhuvaneshwari & Mr. M. Kanishk	188
38	The Role of Social Media as a Powerful Recruitment Tool: Impact, Benefits, and Challenges Mrs. M. Navamani & Mr. B. Karthik	193
39	Digital Transformation and Online Marketing Strategies for Insurance Dr. M. Selvarani & Ms. S. Poornimadevi	197
40	Digital Marketing Strategy for Insurance Companies in India Dr. A. Arthi & Dr. V.S. Ravi	202
41	Adjusting to Transformation: Contemporary Digital Marketing Strategies Addressing Current Insurance Issues Mr. J. Moses & Dr. K. Anandhi	207
42	Impact of Digitalization on Customer Experience and Operational Efficiency in the Insurance Sector: Trends, Challenges and Future Directions Mr. G. Suresh & Dr. M. Sindhu	212
43	The Role of AI in Optimizing Big Data Analytics in the Insurance Industry Ms. M. Haripriya	218
44	Digital Marketing Strategies for Insurance Companies in Emerging Markets Dr. Surekha Subhas Patil	222

WEARABLE TECHNOLOGY AND ITS IMPACT ON HEALTH INSURANCE

Dr. P. Archanaa

*Assistant Professor and Head, UG Department of Commerce (CA)
Nallamuthu Gounder Mahalingam College (Autonomous), Pollachi, Coimabtoore, Tamil Nadu*

Abstract

In India before Independence most of the hospitals were government owned and treatment was free of cost. In the Post era of Independence many Private hospitals emerged in India to meet the huge population. With the advent of private medical care, the need for health insurance was felt and the four public sector general insurance companies namely, New India Assurance Company, National Insurance Company, Oriental Insurance Company and United Insurance Company introduced mediclaim insurance as a product in the year 1987. Initially, these companies offered the health insurance with limited ceilings and benefits. Health insurance gives the opportunity to the people to finance their medical care so that they can alleviate some of their financial pressure. Now a days lots of Insurance sector has been emerged. Many advanced technologies are being implemented to attract more insurers. The technologies in turn makes the insurers a user friendly mode to meet financially for their health benefits. This study is an attempt to analyse the wearable technology and its impact on Health Insurance.

Keywords: *Health, Insurance, Technology, Smart Watches, Fitness Tracker*

Introduction

Health is an important factor for every human and for the Development of a country. Productivity and economic Growth of a nation depends on the health of its people. A Nation is judged by its life span of the people living in the nation. Today, human life is subject to various risks-risk of death or disability due to natural or accidental causes. Health risks pose the greatest threat to lives and lived goods. The unexpected timings of illness, its treatment costs make financial provision difficult for households to face suddenly. Rapid increase in medical expenditure combined with the family's consumption expenditure has caused people to rethink about financing of their healthcare systems. Health insurance gives the opportunity to the people to finance their medical care so that they can alleviate some of their financial pressure. This study paves the way for analysing the wearable technology and its impact on Health Insurance.

Objectives of the Study

To analyse the satisfaction level of insurers of health insurance towards Technology

Methodology

The present study is mainly based on primary data which is collected through issuing questionnaire. The questionnaire contains questions about satisfaction of health insurance policy. Convenient sampling method is adopted to select the sample policyholders. Satisfaction Index and Chi-square test is used to analyse the data.

Analysis and Interpretation

Insurers' satisfaction level towards the various factors of Technology used in Health Insurance is analyzed below. The factors such as satisfaction towards continuous tracking of health through Smart watches and fitness trackers were taken into account for the analysis.

Gender and Satisfaction

Gender is likely to have an association with satisfaction. In order to examine the level of satisfaction, based on gender, the insurers are divided into groups.

Gender and Satisfaction Index

Gender	No. of Insurers	Average of Satisfaction	Above Average	Below Average	Range
Male	110	71.53	56 (50.90%)	54 (49.09%)	35.71 -89.29
Female	120	73.07	55 (45.83%)	65 (54.16%)	46.43-92.86
Total	230	72.33	111	119	35.71 - 92.86

There are 110(47.82%) male Insurers. Their average satisfaction index is 71.53. Of them 56(50.90%) are with average satisfaction index above the average and 54 (49.09%) are with average satisfaction index below the average. Their satisfaction index ranges between 35.71 -89.29. There are 120(52.17%) Female Insurers. Their average satisfaction index is 73.07. Of them 55(45.83%) are with average satisfaction index above the average and 65(54.16%) are with average satisfaction index below the average. Their satisfaction index ranges between 46.43 - 92.86. The average awareness index is found to be high among the gender of female category. Hence it can be said that female Insurers have high satisfaction than others. To examine if gender influences the level of satisfaction, the following hypothesis has been framed and tested.

Ho: Gender does not influence the level of satisfaction

Gender and Level of Satisfaction

Gender	Low	Medium	High	Total
Male	23 (20.90%)	71 (64.54%)	16 (14.54%)	110 (100%)
Female	16 (13.33%)	79 (65.83%)	25 (20.83%)	120 (100%)
Total	39	150	41	230

Df : 2 Calculate X2 value:3.230 Table value@ 5 percent level : 5.99

In the above table there are 110 male Insurers. The level of satisfaction of 23(20.90%) Insurers are with low level of satisfaction, 71(64.54%) Insurers are with moderate level of satisfaction and the remaining 16(14.54%) are with high level of satisfaction. In the above table, there are 120 female Insurers. The level of satisfaction of 16(13.33%) are with low level of satisfaction, 79(65.83%) are with moderate level of satisfaction and 25(20.83%) are with high level of satisfaction. The percentage of Insurers with high level of satisfaction is found to be high among the Female Insurers, similarly the percentage of insurers with low

level of satisfaction is found to be high among the male Insurers. Hence it can be said that female Insurers are highly satisfied than the male Insurers. As the calculated chi-square value is less than table value at five percent level there does not exist association between gender and level of satisfaction, hence the null hypothesis is accepted.

Area and Satisfaction

Area of residence is likely to have an association with satisfaction. Insurers, who are in urban area may have high satisfaction when compared to rural area. To examine the level of satisfaction on area of residence, Insurers are divided into two categories.

Area of Residence and Satisfaction Index

Area of Residence	No. of Insurers	Average of Satisfaction Index	Above Average	Below Average	Range
Urban	93	72.53	45 (48.38%)	48 (51.61%)	35.71- 92.83
Rural	137	72.20	65 (47.44%)	71 (51.82%)	39.29- 92.83
Total	230	72.33	107	123	35.71 - 92.83

There are 93(40.43%) Insurers in urban area. Their average satisfaction index is 72.53. Of them 45(48.38%) are with average satisfaction index above the average, whereas 48(51.61%) are with satisfaction index below the average. Their satisfaction index ranges between of 35.71 - 92.83. There are 137(59.56%) Insurers in rural area. Their average satisfaction index is 72.20. Of them 65(47.44%) are with average satisfaction index above the average, whereas 71 (51.82%) are with satisfaction index below the average. Their satisfaction index ranges between of 39.29 - 92.83. The average satisfaction index is found to be high among the urban area Insurers. Hence it can be said that Insurers in urban area have high satisfaction than others. To examine if area of residence influences the level of satisfaction, the following hypothesis has been framed and tested.

Ho: Area of Residence does not influence the level of satisfaction

Area and Level of Satisfaction

Area of Residence	Low	Medium	High	Total
Urban	18 (19.44%)	56 (60.21%)	19 (20.43%)	93 (100%)
Rural	21 (15.32%)	94 (68.61%)	22 (16.18%)	137 (100%)
Total	39	150	41	230

Df:2 Calculate X_2 value:1.723 Table value @ 5 percent level:5.99

In the Urban area, there are 93 Insurers. The level of satisfaction of 18 (19.44%) Insurers are with low level of satisfaction, 56 (60.21%) Insurers are with moderate level of satisfaction and the remaining 19 (20.43%) are with high level of satisfaction. In the Rural area, there are 137 Insurers. The level of satisfaction of 21 (15.32%) Insurers are with low level of satisfaction, 94 (68.61%) Insurers are with moderate level of satisfaction and the remaining 22 (16.18%) are with high level of satisfaction. The percentage of respondents with high level of satisfaction is found to be high among the urban area respondents,

similarly the percentage of respondents with low level of satisfaction is also found to be high among the respondents in the Urban area. Hence it can be said that urban area respondents have high level of satisfaction. As the calculated chi square value less than table value at five percent level there does not exist association between area and level of satisfaction. Hence the null hypothesis accepted.

Suggestions

It is found from the analysis that female insurers are highly satisfied towards technology used by the Insurance companies than by the male insurers. Hence the male insurers can be given more awareness towards their health consciousness and usage of smart watches and they can have regular check ups through the fitness tracker devices. Similarly Insurers in urban area are more satisfied when comparing to the insurers in rural area. Hence the insurance companies can give more assistance through conducting camps in their respective places in the technology used for the insurance to the insurers located in rural area.

Conclusion

The Technology devices in the healthcare sector has brought many benefits for insurance companies and insurers. The future of these devices will reach to a highest level for the health sector and will witness a high user friendly for the public regarding their regular health checkups.

References

1. Jowett, M., Deolalikar, A., & Lindholm, L. (2004). Health insurance and treatment seeking behavior: evidence from a low -income country Health economics
2. [www.Health -policy-system.com](http://www.Health-policy-system.com)
3. [http:// health -insurance - worth saving//](http://health-insurance-worth-saving/)