

**“A STUDY ON THE DIGITAL TRANSFORMATION OF INSURANCE
INDUSTRY”**

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DEGREE OF BACHELOR OF COMMERCE

Submitted by,

ABI ANTONY [REG NO. 190021049147]

GAYATHRI V MENON [REG NO. 190021049168]

KEERTHANA R D [REG NO.190021049174]

Under the supervision and guidance of

Asst.Prof. SOUMYA VARGHESE

Department of Finance and Taxation



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BHARATA MATA COLLEGE

DEPARTMENT OF COMMERCE

(AFFILIATED TO Mahatma Gandhi University, Kottayam)

THRIKKARKARA P.O KOCHI, KERALA

CERTIFICATE

This is to certify that this dissertation entitled “**A STUDY ON THE DIGITAL TRANSFORMATION OF INSURANCE INDUSTRY**” has been prepared by **ABI ANTONY [REG NO.190021049147], GAYATHRI V MENON [REG NO. 190021049168], KEERTHANA R D [REG NO.190021049174]** under my supervision and guidance in partial fulfilment of the requirement for the award of the Degree of Bachelor of Commerce of the Mahatma Gandhi University. It has not previously formed on the basis for the award of any degree, fellowship and associate-ship etc.

They are allowed to submit this project.

Asst. Prof JULIE P J
[Head of Department]

Asst.Prof. SOUMYA VARGHESE
[Project Guide]

Place: Thrikkakara

Date:

EXTERNAL EXAMINAR

DECLARATION

We, **ABI ANTONY, GAYATHRI V MENON, KEERTHANA R.D**, hereby declare that the project entitled “**A STUDY ON THE DIGITAL TRANSFORMATION OF INSURANCE INDUSTRY**”, is a bona fide record of work done by us under the guidance and supervision of Asst. Prof. Soumya Varghese department of commerce, BHARATA MATA COLLEGE, THRIKKAKARA. We also declare that this report embodies the findings based on our study and observation and has not been submitted earlier for the award of any degree or diploma to any institute or university.

Place: Thirikkakara

Date:

ABI ANTONY

GAYATHRI V MENON

KEERTHANA R D

ACKNOWLEDGEMENT

At the outset, we bow before God the Almighty for his bountiful blessings without which we could not have completed this task successfully.

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ABI ANTONY

GAYATHRI V MENON

KEERTHANA R D

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CHAPTER 1
INTRODUCTION

INTRODUCTION

The impact of technology on the insurance industry has been enriched by the growth of technology, such as the recent proliferation of internet connections, home computing and mobile devices, and application development. The insurance sector has become an important element of many people's lives. With the rise of numerous risk factors, the need of obtaining various insurance products is also rising. People are purchasing insurance goods, but the question is how or via which channels they will do so. In this day and age of digitalization, it's no surprise that digital platforms play an essential part in the sale and purchase of insurance. The customer's purchase behaviour is entirely transformed by digital empowerment. The insurance sector recognises that change is coming and that it must adapt quickly. The digital age has turned into an opportunity.

For the insurance industry's evolution and general success, technology is critical. It not only gives value to the industry, but it also helps to shape its future as time and demand change. Inventions and technology have a variety of effects, ranging from affecting underwriting decisions to assisting in the streamlining of company procedures. The use of block chain technology and data security in insurance. Fintech and insurance tech companies are leading the charge, and carriers have set up digital boards to handle it. Pandemic has only served as a tailwind for the digital push, with corporations forming digital boards. Blockchain, the internet of things (IoT), and robotic process automation (RPA) are just a few of the important technologies that have the potential to improve insurers' operations while also improving consumer experience, from real goods to electronic cash, blockchain can record a wide range of amounts. The insurance industry is based in great part on policyholders' faith in insurers' accountability. Incidents that jeopardise the security of policyholders' personal and proprietary data may not only result in regulatory repercussions for the wrongdoers, but they may also erode policyholders' trust in the industry. However, because blockchain technology is widely regarded as secure, including it into insurers' databases could assist meet the industry's demand for data quality and control while also promoting cross-company data sharing with the goal of reducing fraud and money laundering.

New product, new way of marketing, new data is used for underwriting pricing more accurately and professionally, makes it easier for customers to buy and track the speed at which their policies are growing, requires an innovative business model that is focused on customer needs, more connected services, emerging technologies, and real-time data, aiding in the fight against fraudulent claims by assisting in the development of a superior system to detect the same using big data analytics. The digitalization of all processes along the value chain has resulted in the automation of business operations and decisions. The adoption of Block chain will set off a new wave of automation in the insurance industry.

STATEMENT OF PROBLEM

The speed and efficiency with which digital transformation has progressed has been highlighted. It has enabled individuals, as well as corporations, to conduct business from the comfort of their own homes or offices at a very low cost. According to studies, this new technology allows both the insurance sector and clients to have rapid access to information about the state and operations of their insurance policies.

- Is the insurance sector actually evolving and embracing the digital world positively?
- Is there a difference between those buying insurance in India post digitalisation?
- What is the level of awareness about insurance?
- Is the innovation will benefit or be a threat to the insured.
- Is there any difference in the claim settled by Acko General insurance?

SCOPE OF STUDY

In India the insurance industry had grown rapidly, introducing many innovative technologies. In view of this situation the present study analysis the influence of Acko general insurance on digitalisation. The study covers the changes in the claim settlement of Acko general insurance over the time period ranging from 2018-21. Further, the study also includes the customer's awareness and their perspectives on the digitalisation of insurance sector

OBJECTIVES

- To study the influence of digital technology on ACKO General Insurance.
- To study the customers awareness of new innovative technologies in digital insurance.
- To study about the challenges faced by the customers on digitalization of insurance sector
- To understand the significance of cashless transactions and how they influence purchasing behaviour.

RESEARCH METHODOLOGY

Research methodology is the specific procedures or techniques used to identify, select, process, and analyse information about a topic.

POPULATION

Customers taken insurance digitally.

SAMPLE SIZE

The sample includes 65 policyholders.

SAMPLE TECHNIQUE

Convivence sampling technique is used.

TOOL FOR DATA COLLECTION

Primary data was collected by means of questionnaire. Similarly secondary was collected from a wide array of research papers, journals, website etc. To analysis the data tables, graph and percentages are used.

LIMITATION OF THE PROJECT

- The study is limited to a few policyholders.
- Accuracy of results based on selected respondents' responses and public sources.
- Only a limited period data is analysed in the study.

CHAPTER 2
REVIEW OF LITERATURE

REVIEW OF LITERATURE

- **Yijie Wang , Julie Shi , Yi Yao , Wenkai Sun [January 2022]**

In this paper “the impact of health insurance on job location choice: evidence from rural China “Providing health insurance decreases the probability of working in non-local regions for the rural residents by 2.4%. This is mainly driven by the residence lock-in effect. The pullback effect, that is, the health insurance program attracting migrant workers who had worked outside back to their hometowns.

- **Chandak, Alka [May 2014]**

In this page “comparative study and evaluation of health insurance for students to select higher educational institutes” Unlike in the West, medical insurance for students is not mandatory at most universities. Risk management during academic career of student is the need of the hour. There is a need to present a health insurance policy, regulate processes & resource utilization e.g., infrastructure and manpower. Unlike in the West, medical insurance for students is not mandatory at most universities. Students' knowledge of health insurance among students at select HEIs in India is studied and insured students' knowledge with awareness session is compared with those who have not had an awareness session, according to a study by researchers at the Indian Institute of Public Health (IIPH).

- **Lucija Ivanic, University of Zagreb, Ljubica Milanovic Glavan, Faculty of Economics and Business, University of Zagreb, Vesna Bosilj Vuksic, University of Zagr [November 2020]**

In this page “a literature review of digital transformation in healthcare “Digital transformation has reached out to every aspect of human lives, including personal and institutional provided healthcare. A systematic literature search in the Clarivate Analytics' Web of Science database was carried out. Results revealed that the digital transformation of healthcare has just recently begun to induce more interest.

- **Tarveen Jandoofirst [January 8, 2020]**

In this research page “who guidance for digital health: what it means for researchers “The World Health Organisation has released guidance for digital health after a critical review of available evidence. The WHO has emphasised the assessment of safety of digital privacy and security impact the design and conduct of studies for these technologies.

- **Shahanas Beegam P [2016]**

In their paper “marketing of life insurance products in Kerala a comparative study of public and private insurance companies” Life insurance industry is a serious element of financial system in our country. The industry plays a significant role in supplying capital to the national economy. It also safeguards the policy holder's savings and it invests their funds for their welfare as well as our nation. Most of the selected public and private insurance policy holders belongs to the age category of 30 – 40, according to a study conducted by the National Institute of Occupational and Occupational Health and Safety (NIOSH) at the University of British Columbia, in Canada. The factors affecting the purchase of life insurance policies have 42.5% effect on overall satisfaction with insurance. Policies of life insurance among the public sector have 53.3% effect on overall satisfaction with insurance. Policies of life insurance among the private sector policyholders. Product related strategies and place related strategies are the highest factors that discriminate between the public and private insurers.

- **Sherif Mahmoud Radwan (2019)**

Examined the impact of digital technology on insurance and considers how insurance contributes to the development of a digitalized economy. Our economy is being profoundly changed by technology and new data sources and they have the potential to change the insurance sector as well. Insure Techs, or startup enterprises, are entering the industry to provide some of the services. Insurance is attracting the attention of both new and established technological companies. Consumers are relying on smartphones and tablets to research, compare prices, and buy things online — anytime, anywhere, as mobile and social networks grow in popularity.

- **Oleksandra Shevchuk, Iryna Kondrat, Jolanta Stanienda (2020)**

As COVID-19 spread around the world, insurers were forced to adopt digital measures that would have taken years to implement in normal circumstances. Insurers can benefit from the increased data access and develop new analytical tools for pricing and underwriting as a result of the increased communication channels. In the short term, insurers should use new technologies like automation, machine learning, and the cloud to streamline the underwriting process and provide a seamless and efficient claims process.

- **OCED (2017)**

InsurTech companies appear to be building business models that could address the policyholder insurability by utilizing technology to establish the contracting process and adapting policies to better suit their needs. Many InsurTechs strive to improve contracting and claims management transparency, including fraud detection, by providing greater transparency into where premiums are spent, which could have an impact on the overall market.

- **Deniz Guney Akkor, Suna Ozyuksel (2020)**

The aim of their study was the effects of new technologies on the insurance sector. The number of labor roles with a high level of complexity is rapidly expanding as a result of the continual development in automation in the insurance business. The study also focuses on the big data and analytics, cloud computing, Internet of Things, blockchain and the effects of new technologies on workforce.

- **Pranali V Nawkhare, Vinita Ahire Kale (2020)**

COVID-19 has a good influence because more and more people are starting to invest in health plans. The COVID-19 epidemic also presents a chance for insurance companies to innovate and meet the changing needs of a better-informed public. In March and July 2020, a number of insurance providers issued COVID-19 insurance products. Other companies may follow suit and launch similar items.

- **Mrs. Kishore, R. Kumaran**

Studied on the digitalization of insurance industry- customer opportunities and challenges. This paper looks at how insurers may take use of the digitization opportunity to provide more value to their clients and achieve a competitive edge. Insurers will contact with existing consumers more frequently and attract new clients with their innovative products.

- **Jayameena Desikan, A. Jayanthila Devi (2021)**

Digital transformation has had a significant impact on the insurance industry. As a result of digitization, insurance companies and customers will benefit from future new designs and the launch

of revolutionary products. By combining IoT devices with health insurance, digital innovation is revolutionizing the way insurance firms collaborate with industries, which will benefit customers as well. AI and analytics could be used to automate underwriting and fraud controls. When data is combined with AI, we can create creative products that adapt to the specific needs of insurance firms, insurers, and agents, and insurance can be provided at a low cost. Insurance companies must operate through multiple digital channels and should explore and rely more heavily on technology, such as robotics and artificial intelligence, to keep up with changing customer demands and to survive in the future.

- **Ramma Baanu. R [July 2017]**

In this research paper “A study on the performance of public sector general insurance companies in Salem division Tamil Nadu “The NIC Ltd., was incorporated in 1906 and its Registered office is located in Kolkata. It has 18,300 work force spread across 1,340 offices providing insurance cover to more than one crore policy holders. The NIAC Ltd., came into existence on July 23rd, 1919. The main source income from general insurance business for the four public sector general insurance companies in Salem division was motor insurance business. The companies should divert their attention in the improvement of fire, marine and miscellaneous insurance businesses in Salem division. Public sector companies have to use advertising and other types of promotional tools largely for improving their business

- **Jain, Vikas [2015]**

In this research paper “Impact of liberalisation on the business of life insurance “Insurance is a big opportunity in a country like India with a large population and untapped potential. Saturation of markets in developed economies has made the Indian market even more attractive. New players should not be treating as rivalries to government companies, but can supplement in achieving the objective of growth. India's life insurance industry has led the growth in the insurance sector due to unit linked products. Unit linked products are very parallel to mutual funds' product.

- **Ramesh Kumar Satuluri, Ravi Radhika [February 2021]**

In this page “Digital Transformation in Indian Insurance Industry Insurance industry” is no exception to the disruption in the insurance space. Researcher concludes that digital innovation will surely have a great and positive impact on profitability of insurance companies. New technologies

like Ail and machine learning are facilitating companies register higher growth both on cross and upsell opportunities. Ecommerce portals and mobile wallet providers have started offering customized micro term non-medical plans. Government needs to seriously work on implementing robust cyber security laws. With big data in place obtained through IOTs (Internet of Things) and various servers, there is scope for analytics.

- **Richard L. Manning, Matilde K. Stephenson and Jerry D Todd**

In this research paper “Impact of information technology in insurance industry”. The government, the insurance companies and the customers have benefitted from the use of information technology in the insurance sector. The speed of transition is dependent on people-acceptance as well as technical capability. Large insurers and high users tend to have a greater enthusiasm for new technologies.

- **Andrew Peara, Evan Mills [1999]**

Climate change poses several risks to the life insurance and health care industries. There are also many opportunities to improve competitiveness and reduce costs. U.S. life insurance companies stand to benefit from efforts to limit climate change through partnerships, investment and industry credibility and social standing. Climate change already has considerable salience for public and environmental health organizations nationally and globally. A mandate for action on climate change, energy efficiency and renewable energy could expand upon existing health care initiatives aimed at improving health care within health care organizations through the Joint Commission for the Accreditation of Healthcare Organizations.

- **Kutty, Shashidharan K [2000]**

In this page” Life insurance as a financial product _ with special reference to India” he Portfolio Choice approach, in its generalized sense, may provide an alternative paradigm for approaching demand and supply side processes in life insurance. The purpose of this survey was to examine how well the postulates of the portfolio framework could explain real world trends in the life insurance market. The Portfolio Choice Framework may be expected to find greater application in markets, which have traversed further along the three dimensions, described above. Life Insurance Professionals may also draw a cue from tie above, whiletifying to define their role and their mandate.

- **Tungare, Virshree P [2015]**

In this research paper “A study of IT enabled Customer Relationship Management CRM in insurance sector” The demographic segment of customer such as gender, age, and occupation are studied separately, as well as a whole. These three variables are the major part of customer segmentation. The study is based on customer's perception and experience of various variables. Respondents for this research were categorized in two parts Customer and Employees. Customers were analyzed based on gender, age, occupation that directly affects their life style and level of using IT based services.

- **Khan, Sagir Ahmed [2016]**

In this page “Digital evolution impact of information technology and information system on privacy of data management in digital domain an analytical approach” In this thesis, they articulate a theory of how and why individuals use context to convey only a facet of their identity in this digital realm. Intake the stance that users should have the ability to control their digital identity for the same reasons they seek to manage their physical identity. Linked ID is similar to a digital certificate for electronic signatures. It provides means of identification in the online world and preserves the privacy of the individual.

- **Joshi, Manish [2016]**

In this research report “Factors influencing consumer behavior for health insurance” The study's findings were presented in Annexure No. 1 to an extension of the section entitled Consumer Factors Affecting Consumer Behavior. There is an urgent need to expand the health insurance net in India. The widespread availability of health insurance would help to drive demand for health care services and provide additional revenue to improve the quality of health care. One cannot exclude the possibility that insurers, insufficiently aware of clients' priorities, may misinterpret low demand as reflecting low willingness to pay.

CHAPTER 3
THEROTICAL FRAMEWORK AND COMPANY
PROFILE

THEORETICAL FRAMEWORK

One of the most fundamental determinants of economic progress nowadays is the digital revolution. The conservative insurance sector is confronted with opportunities and problems stemming from the need to adapt to the digital economy as a result of the Internet's penetration and the continuously changing business environment.

Not just in terms of its digital reality, but also in terms of a new approach to executing classic and well-known procedures and activities, digitalization introduces new aspects and ways of doing business. The insurance industry is a vital part of today's market infrastructure, as well as an important component of the economic and social spheres.

The insurance sector has become an important element of many people's lives. With the rise of numerous risk factors, the need of obtaining various insurance products is also rising.

People are purchasing insurance goods, but the question is how or via which channels they will do so. In this day and age of digitalization, it's no surprise that digital platforms play an essential part in the sale and purchase of insurance.

In the financial sector, innovation, the introduction of new technology, and its adoption are significant drivers of change. Even while these adjustments may cause some ambiguity and scepticism at first, they will result in increased efficiency.

INNOVATIVE TECHNOLOGY OF DIGITAL TRANSFORMATION OF INSURANCE SECTOR

1.BIG DATA

Big data is defined as streams of abstract information obtained from both internal and external sources, including as CRM systems, customer interaction, billing, market research, social media, mobile data, and other sources. Through a better understanding of consumer behaviour, brand performance, and market development, this data can provide value to both the organisation and the customer.

By minimising fraud and wasting time, calculating premiums more quickly, and self-servicing policies, big data analytics alter the insurance industry, allowing for the easy capture of client data and thorough analysis. Data analytics helps companies improve the profitability of their book of business by altering sales methods to increase earnings, eliminating wasted time with policyholders, increasing per-agent and per-customer profitability, and maximising overall performance in the insurance industry. Big data analytics and artificial intelligence have sparked an arms race in the creation of innovative applications across the whole insurance value chain, involving both Insurer companies and traditional insurers.

Big data analytics can be used to improve pricing and profitability by allowing for more precise customer segmentation and improved risk identification and underwriting efficacy. Customers may benefit from better responsiveness, improved pricing, and personalised experiences as a result of sensor inputs, the Internet of Things (IoT), and a variety of other applications. Big data analytics uses modern approaches to evaluate large, diverse datasets with a variety of structures in order to identify relevant and targeted information.

Big data is expected to help underwriting, better pricing and risk selection, product development, better management decisions, loss control and claim management, understanding customer needs, marketing and sales in the insurance sector.

In the insurance industry, big data is intended to aid underwriting, better pricing and risk selection, product creation, better management decisions, loss control and claim management, customer knowledge, marketing, and sales.

2.THE CLOUD COMPUTING

Cloud computing is a form of computer service that uses shared computing resources rather than local servers or personal devices for storage, databases, and software. The phrase "cloud" is a colloquial term for a service that makes use of the cloud computing idea. Businesses rely on applications that run reliably and securely, with expenses that vary based on the size of the organisation.

The majority of tasks can be completed in a typical data centre, which also offers cloud web services. Pay-as-you-go options are available for these services. Organizations may elastically scale up to meet customer needs or scale down rapidly and save money because they can employ compute, storage, database, application services, and deployment management tools whenever they need them. This feature of cloud computing allows businesses to skip the heavy lifting of racking and stacking servers and instead focus on providing unique value to their consumers. This encourages innovation by making previously impossible concepts possible.

The cloud enables businesses to respond more quickly to changing business and consumer demands while also lowering costs by adding more automation and increasing the efficiency of their IT system. Cloud computing enables the management of a large number of virtualized resources and, as a result, the usage of applications and services. Insurance companies are using the cloud to gain access to new clients and markets, boost customer loyalty, and allow new business models and applications.

3.THE INTERNET OF THINGS

The Internet of Things (IoT) is a network of machines, gadgets, and things that use internet connectivity and communication technologies to exchange data without the need for human intervention. It connects, logs, and receives data from computing devices embedded in log items through the Internet.

The Internet of Things (IoT) is an interconnected worldwide web of digitally enabled devices that is driving insurance businesses to take significant steps forward. Insurers now have access to a massive amount of data and real-time data about policyholders' lifestyles thanks to the Internet of Things. They use the findings of their study to develop new insurance innovations and opportunities. While it may take some time to get used to, insurance consumers now have the opportunity to save money that was previously unavailable using the traditional manner.

IoT is the progression of Internet-connected mobile, home, work, and embedded applications that contain additional processing capabilities and apply data analytics to generate meaningful results. The Internet of Things (IoT) is a large network of interconnected gadgets. These devices gather and communicate information about the environment in which they are utilised as well as how they function. The large amount of data generated or attracted by the Internet of Things is a fundamental characteristic.

4.BLOCK CHAIN

A blockchain is a decentralised ledger that is maintained by network nodes and records transactions between them (i.e., messages sent from one node to another).

The data entered onto the blockchain is public and cannot be changed or deleted

Smart contracts are self-executing contracts whose conditions are directly written (usually saved on a blockchain). Recently, media has begun to explore blockchain and its relationship with smart contracts, describing it as "Blockchain is a relatively new form of technology that works as an incorruptible digital ledger and keeps a virtual record of all data and transactions."

In general, blockchain may record a wide range of quantities as a digital ledger, from physical assets to electronic cash. Insurance is a built-in business. a considerable extent on policyholders' faith in insurers' accountability Incidents that jeopardise the security of policyholders' personal and proprietary data may not only result in regulatory repercussions for the wrongdoers, but they may also erode policyholders' trust in the industry. However, because blockchain technology is widely regarded as secure, including it into insurers' databases could assist meet the industry's demand for data quality and control while also promoting cross-company data sharing with the goal of reducing fraud and money laundering.

5.ARTIFICIAL INTELLIGENCE

Artificial Intelligence (AI) is a broad term that refers to machines that are 'smart' in the sense that they can manage processes and perform tasks. Machine Learning is linked to Artificial Intelligence in that it posits that humans allow data to be incorporated into computers so that machines can learn on their own. Deep Learning is a subset of Machine Learning that aims to represent high-level abstractions in data using algorithms. A vast branch of computer science is artificial intelligence. The goal of artificial intelligence is to construct systems that are intelligent and self-contained. In the insurance industry, artificial intelligence (AI) may be widely employed to improve the claims process without requiring human participation by employing technology to record claims, document damage, and audit claims.

Finally, communicate with the customer through the system. Furthermore, machine learning enables insurers to make greater use of artificial technology by reducing processing time and detecting emerging fraudulent activities. A.I. in claims and underwriting, automated processes, and enhanced uniformity and efficiency were all accepted by many insurance businesses. However, it is always changing, from intelligent automation in the back office to virtual assistants on the front line with customers. With touch screen and voice command technologies, A.I. is growing smarter and easier to use. Interaction is becoming easier and more natural. More and more insurers are employing smart component virtual support to provide consumers with fast personalised advice, ranging from high-tech start-ups to well-established insurance organisations.

6. IVR [INTERACTIVE VOICE RESPONSE]

Incoming callers can get information via a voice response system of pre-recorded messages without having to speak to an agent, as well as use menu options via touch tone keypad selection or speech recognition to have their calls answered. Claim Registration with IVR was created to simplify and speed up the claim notification process.

7.MACHINE LEARNING

Machine learning is a subset of artificial intelligence, although it's more focused. Machine learning is predicated on the premise that we can create machines that can process data and learn without our constant supervision."

Not only can machine learning improve claim processing, but it can also automate it. When files are digital and available via the cloud, pre-programmed algorithms can be used to evaluate them, enhancing processing speed and accuracy. This automated evaluation can be applied to more than just claims; it can also be used to manage policies and analyse risk.

8. CHATBOTS

Chatbots can connect with customers effortlessly using AI and machine learning, reducing time for everyone in an organisation – and eventually saving insurance firms money. A consumer can be guided through a policy application or claims process by a bot, with human interaction reserved for more complicated circumstances.

9. WEBSITE

Insurers provide a variety of information about the company, its products, and so on. Insurers provide coverage on their websites.

IMPACT OF DIGITAL TRANSFORMATION IN CERTAIN LEVEL ON INSURANCE INDUSTRY

POLICY:

Customers can now literally buy insurance policies at the click of a button policies developed are fully automatic and are updated using a database, additionally, having such self-serving dashboards makes it easier for customers to decipher complicated insurance policies, calculate monthly premiums and the impact these will have on their longer-term financial future and plans. Complicated policy coverage costs can now be seen virtually, helping customers understand the rates of change and thereby, determining which plans will suit them best. Digitization also makes it easier for customers to track the speed at which their policies are growing. Insurance providers are constantly looking to push the envelope with the advent to the digital age to make applications more interactive and easier to use for customers. For instance, in several countries customers can use their smartphone to upload a picture of something they would like to insure: car, bicycle, camera, or anything else and request a policy for the same. The application uses available data about your product and comes back with an immediate policy offer that you can accept within seconds. Customers can, for example, use their smartphone to upload a picture of whatever they want to insure, such as a car, bicycle, camera, or anything else, and request a policy for it in multiple countries. The application analyses your product's data and provides you with an immediate policy offer that you may accept in seconds.

SERVICES

Consumers demand self-directed personal interactions with firms across any device at any hour. Insurance providers who go beyond the insurance product and struggle to create a superior customer experience are necessary. As a result, the benefit of the services is that they provide many benefits to the insurance company, such as connecting the insurer to the insurance company to identify everything that is

new and unique.

CLAIMS

Modern IT architecture is a prerequisite for digitization, which means faster processing, computing, and storage for the insurance sector. Insurance companies have been able to organise and document claims on distributed ledgers as a result of this. If you were in a car accident in the past, the process of filing a claim was difficult and time-consuming, requiring multiple lengthy and complicated forms as well as several hours on the phone with an insurance agent. All of this, however, may now be done using your mobile device, considerably shortening claim processing time. This has also ushered in a whole new sector of "smart contracts," in which policies are created automatically and modified using a database.

As a result, claims processes are being transformed by automation, analytics, and consumer preferences, allowing insurers to improve. Fraud detection, loss-adjustment expenses are reduced, and many human interactions are eliminated.

Insurers must adopt a cutting-edge business model that prioritises consumer requirements, more linked goods and services, developing technology, and real-time data. Customers are also increasingly expecting a near-real-time engagement with insurers for submissions and claims, as well as for customer service.

The importance of digital transformation of insurance industry can be:

AUTOMATED UNDERWRITING

The purpose of automated underwriting is to reduce the number of human contacts while acquiring information. To integrate and update data, assess risk, and estimate how much coverage a client should have and how much they should pay in premiums, automated underwriting employs tools and techniques such as robotic process automation and artificial intelligence.

Automated underwriting programmes must incorporate an insurer's business regulations, stopping the process when human intervention is required. To this purpose, automated underwriting technology should allow for granular role and permission configuration.

Many insurers have included automated underwriting within their value chain due to the benefits of saving time and money.

EASE IN CLAIM SETTLEMENT

In today's world, anyone can file a claim by completing the online claim form and attaching all relevant and important documents. then sending it to the respective insurance company in a few seconds. digital transformation makes all of this possible.

MINIMIZING PAPER DOCUMENTS

In digital transformation, an insurance company's reliance on electronic transactions is carried out without the use of paper in document sales or claim numbers. Digital signatures can also be added to contracts.

FIGHTING FRAUD IS EASIER WITH TECHNOLOGY

As systems improve in order to give better and faster service to clients, it is reasonable to predict an increase in the number of fraudsters or fraudulent claims that are not detected by claims processing. However, technology may assist in this area as well, frequently without interfering with the customer's experience. The foundation for this is data, particularly the ability to use massive amounts of data rapidly and reliably, for example, in the creation of predictive models. For honest consumers, it is possible to make the automated claims handling process quick and easy. Simultaneously, it is possible to streamline processes, reduce risks, and detect and prevent more fraud.

VISUAL SCREENING DURING THE CLAIMS PROCESS

Visual screening, such as the automated assessment of images and videos of goods and damage, can be highly useful for claims handling and fraud detection. This makes the evaluation objective and expedites the procedure. Various sources can be used to identify distinguishing qualities or establish comparisons with comparable objects.

COMPANY PROFILE

ACKO GENERAL INSURANCE



In India, Acko General Insurance is a private general insurance firm. The Insurance Regulatory and Development Authority of India (IRDAI) granted the company its licence in September 2017 after it was founded in November 2016. Acko's business concept is based on the internet, hence the company's whole operation is conducted online. It also offers Health, Motor, Travel, Electronic insurance.

It is a general insurance company. Now, before those words conjure images of beige walls and bleak souls in your head, they are vibrant and vivacious, and were founded to break that drab mould you were about to cast us in.

They started in 2016 as India's first digital insurer, and are currently the fastest growing insurance company in the country. In a span of three years, we have revved up insurance with technology and given it a snazzy makeover—they've taken it online, wiped out much of the paperwork associated with it, created products that are a cut above the ho-hum, and sold them to over 50 million unique customers.

All this jazzing up has been brought about by our team that is obsessed with making insurance effortless. This team has grown from a small huddle of 6 when we started, to a clan of more than 400 now. And this eclectic clan—comprising everyone from coders who double up as comics to finance whizzes who slay at karaokes—is responsible for other great feats too.

Like winning us incredible partners. In the past few years, we have partnered with some of the best businesses in the digital world. Ola, red Bus, Amazon and OYO are some of the popular partners alongside whom we've launched innovative products like trip insurance, electronics cover and hotel-stay insurance. These bite-sized product offerings have received much love from our customers and even ushered in awards.

Our micro-insurance product—Ola Trip Insurance, which insures cab passengers, was awarded the Golden Peacock Innovative Product last year;

Financial Express chose us as the winner in their Insurance and Savings category the same year; LinkedIn's list of Top Start-ups features them regularly.

They are a driven team working towards improving every aspect of insurance. Be it pricing, purchase, or claims—they are amping it up with data and tech. they offer customised prices, instant policy, super-quick claim settlements, and are ceaselessly pushing forward to make insurance as friendly as a smile. Besides their collective passion for customer convenience, they are propelled by the love and support of our customers and investors. Speaking of investors—allow them to indulge in a little name-dropping—they are backed by bigwigs like Amazon, Accel Partners, Catamaran Ventures, Elevation Capital, RPS Ventures, and Mr. Binny Bansal.

HISTORY

Acko General Insurance was founded by Varun Dua, who serves as the Chief Executive Officer. As of 2018, Acko has raised ₹274 crore (\$42 million) in funding from investors such as Amazon, Accel Partners, SAIF Partners, Catamaran Ventures. The retail products offered by Acko General Insurance include motor insurance, in-trip domestic insurance and mobile insurance.

PARTNERSHIPS EDIT

- Acko General Insurance partnered with Ola cabs and launched an in-trip insurance program in more than 110 cities in India.
- Acko General Insurance partnered with Amazon India to provide mobile insurance plans on the retailer's website.
- Acko General Insurance partnered with HDB Financial Services and offer HDBFS customers insurance covers at no additional cost with EMI cards.
- In July 2020, Amazon Pay partnered with Acko to provide its customers auto insurance policy

BENEFITS

1. **Incredibly Low Premiums:** insuring things that matter to you shouldn't come at a cost. That's fit once pocket
2. **Super Quick and Easy:** They are easy, effortless and 100% digital. Forget paperwork, just access all our services with just a few clicks.
3. **Hassle-Free claims:** They are on a mission to make insurance claims stress-free. Just give a call or file a claim online and experience cashless, speedy claim settlements.

CHAPTER 4
DATA ANALYSIS

DATA ANALYSIS

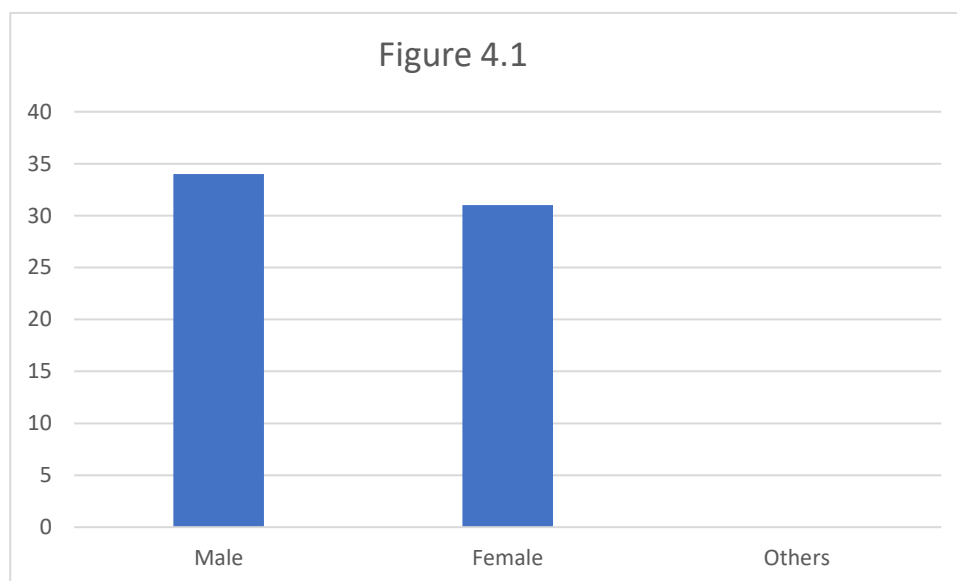
Both primary and secondary data are used. The primary data refers the information direct collected. In this project, it is from 65 policyholders through questionnaire.

The secondary data used are collected from annual reports of Acko General Insurance from the year 2018 to 2021.

1. Gender of respondents.

Table 4.1

Gender	No. Of Response	Percentage
Male	34	52
Female	31	48
Others	0	0
Total	65	100



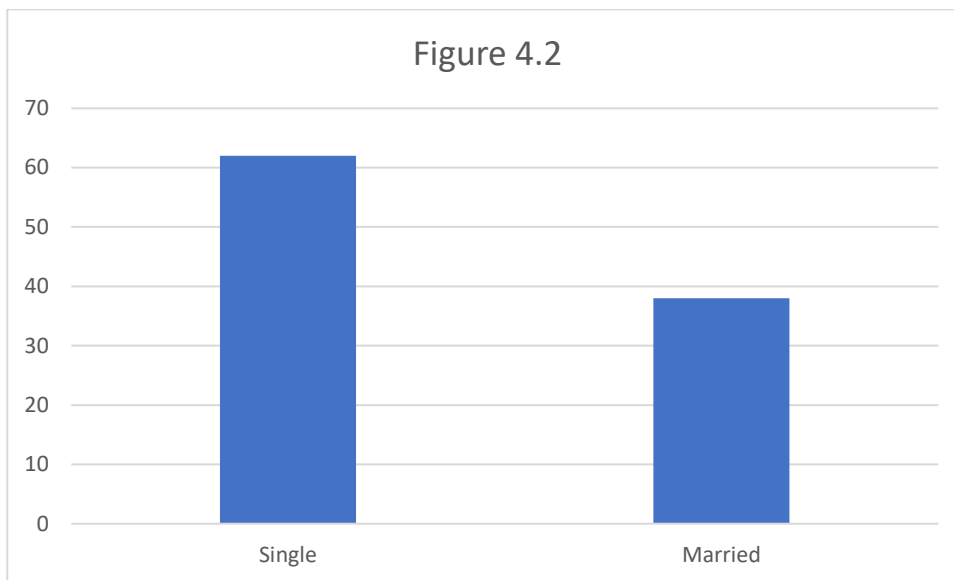
Interpretation:

The above chart represents that 62% of respondents are male and 47% are female.

2. Marital status of respondents

Table 4.2

Marital Status	No. Of Response	Percentage
Single	40	62
Married	25	38
Total	65	100



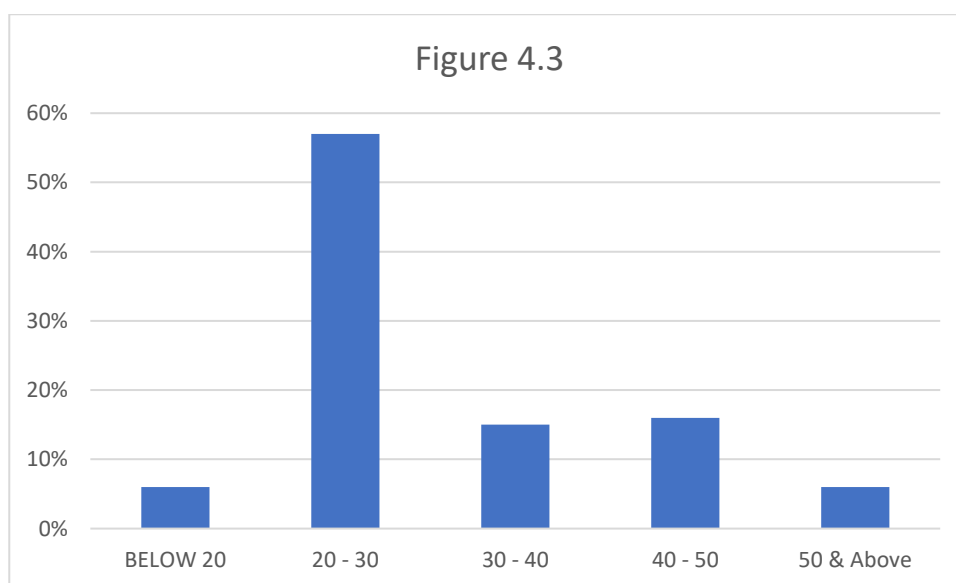
Interpretation:

The chart shows 40 respondents (62%) are single and 25 respondents (38%) are married.

3. Age of respondents

Table 4.3

Age	No. Of Response	Percentage
Below 20	4	6
20 - 30	37	57
30 - 40	10	15
40 – 50	10	16
50 & above	4	6
Total	65	100



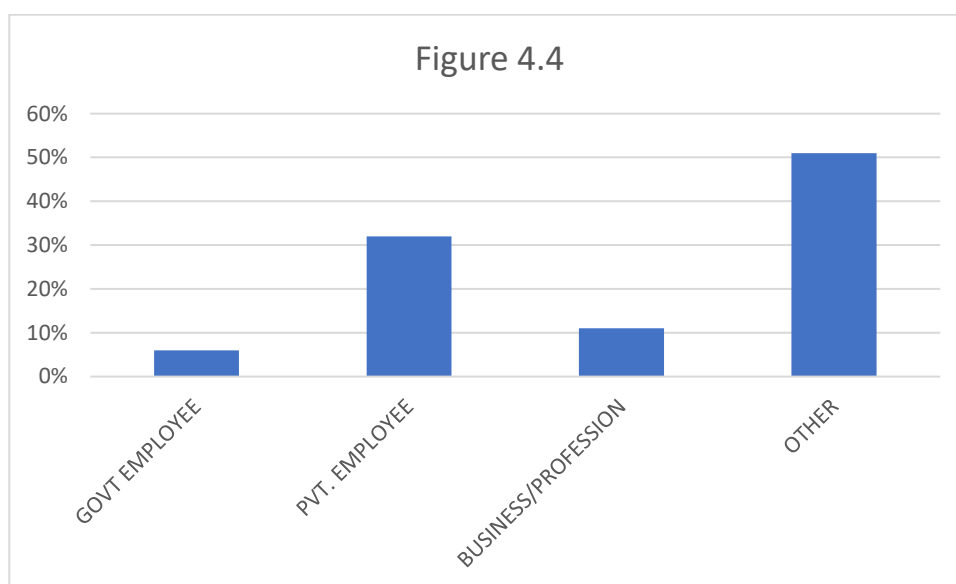
Interpretation:

The above chart shows that 57% of the respondents are between the age of 20-30. 15% of the age between 30 – 40. More no. of response received from people who belong to the age gap of 20-30 i.e, 57% and the least no. of response from the age gap of 50 and above which come to 6%. In the present scenario, youth are more concerned about insurance policies compared to elderly people.

4. Occupation of respondents

Table 4.4

Occupation	No. Of Response	Percentage
Govt. Employee	4	6
Pvt. Employee	21	32
Business/Professional	11	11
Other	33	51
Total	65	100



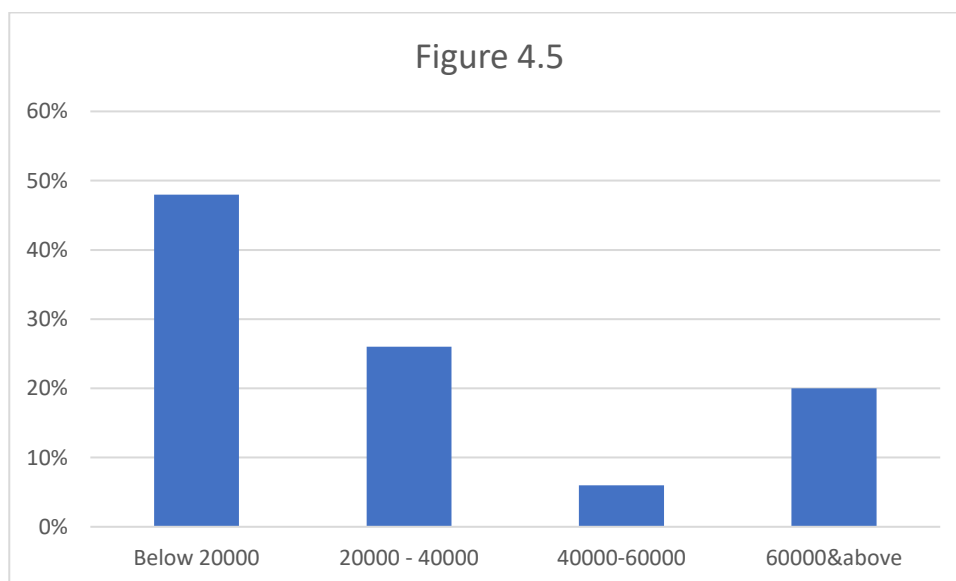
Interpretation:

The above chart shows that 6% are govt. employees, 32% are private employees, 11% are business or professionals and 51% are doing other jobs. All the three categories except the category others which consist of daily wage workers, students are the sector of people who generally have low savings compared to all the other three. So they may be more concerned about taking an insurance which can help them in times of emergency when they don't have enough saving to meet their needs.

5. Monthly Income of respondents

Table 4.5

Monthly Income	No. Of Response	Percentage
Below 20000	31	48
20000-40000	17	26
40000-60000	4	6
60000&above	13	20
Total	65	100



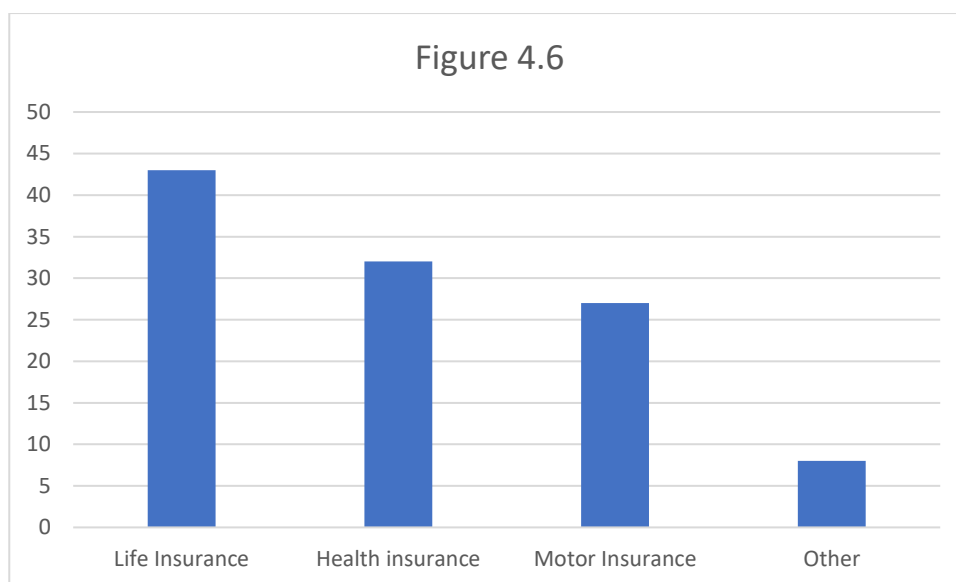
Interpretation:

From the above chart, we understand that 48% have monthly income below 20000, 26% have monthly income between 20000-40000, 6% have monthly income between 40000-60000 and 20% have 60000 & above. Average and higher income category of people have a certain percentage of their income as savings compared to lower income category who manage to meet their daily end. So, this category is more concerned about saving a small amount income in the form of insurance which can help them at time crisis.

6. What kind of insurance do you have?

Table 4.6

Kind Of Insurance	No. Of Response
Life Insurance	43
Health Insurance	32
Motor Vehicle	27
Other	8



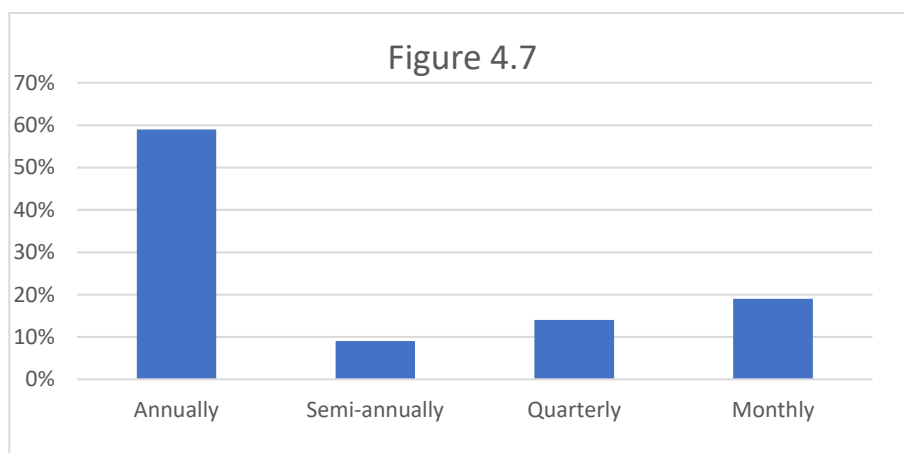
Interpretation:

Here we are able to know that 43 respondents are taken life insurance, 32 respondents have health insurance, 27 respondents have motor vehicle insurance while 8 respondents are taken other type of insurances. All category of people is concerned about their life and their health compared to other type of insurance.

7. How regularly do you pay your premiums?

Table 4.7

Payment Of Premium	No. Of Response	Percentage
Annually	38	58
Semi-Annually	6	9
Quarterly	9	14
Monthly	12	19
Total	65	100



Interpretation:

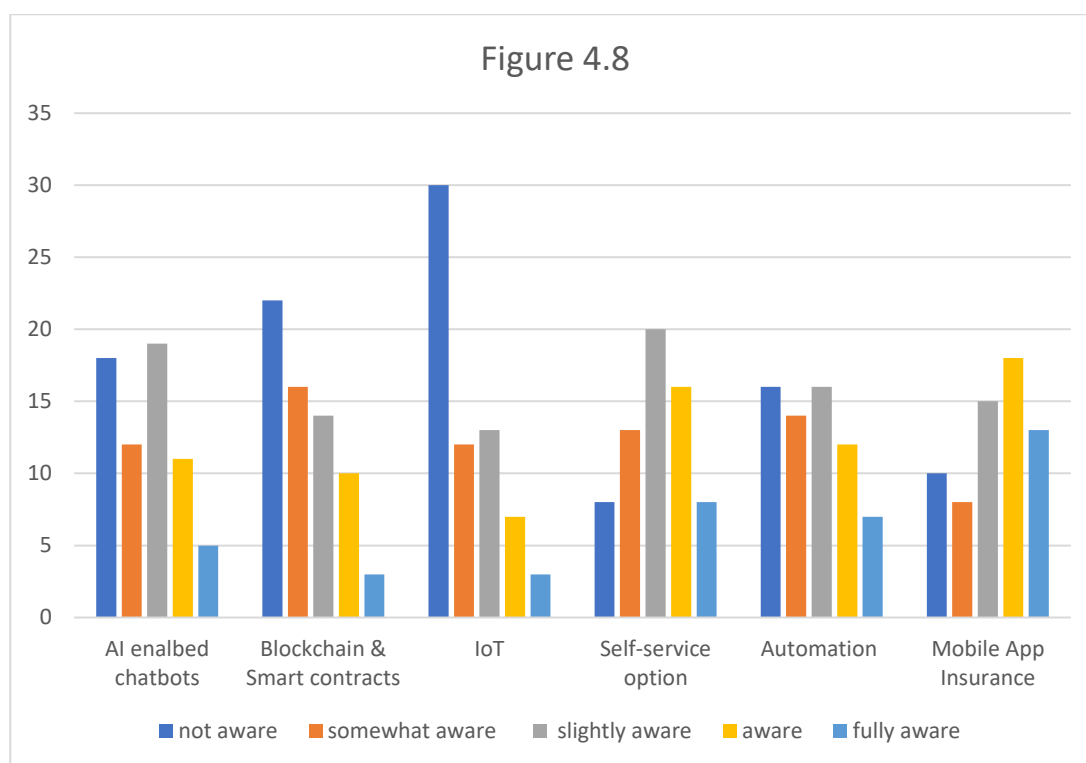
Here we understand that 58% of the respondents are paying the premiums annually, 9% are paying semi-annually, 14% are paying quarterly while 19% are paying the premiums monthly. Since majority of the respondents are below the income level of 20000, they prefer to pay premiums annually.

8. Rate your level of awareness about the latest technologies adopted in insurance sector?

5-Fully aware 4-Aware 3-Slightly aware 2-Somewhat aware 1-Not aware

Table 4.8

Statements	5	4	3	2	1
Ai Enables Chatbots	18	12	19	11	5
Blockchain & Smart Contracts	22	16	14	10	3
Iot	30	12	13	7	3
Self-Service Option	8	13	20	16	8
Automation	16	14	16	12	7
Mobile App Insurance	10	8	15	18	13



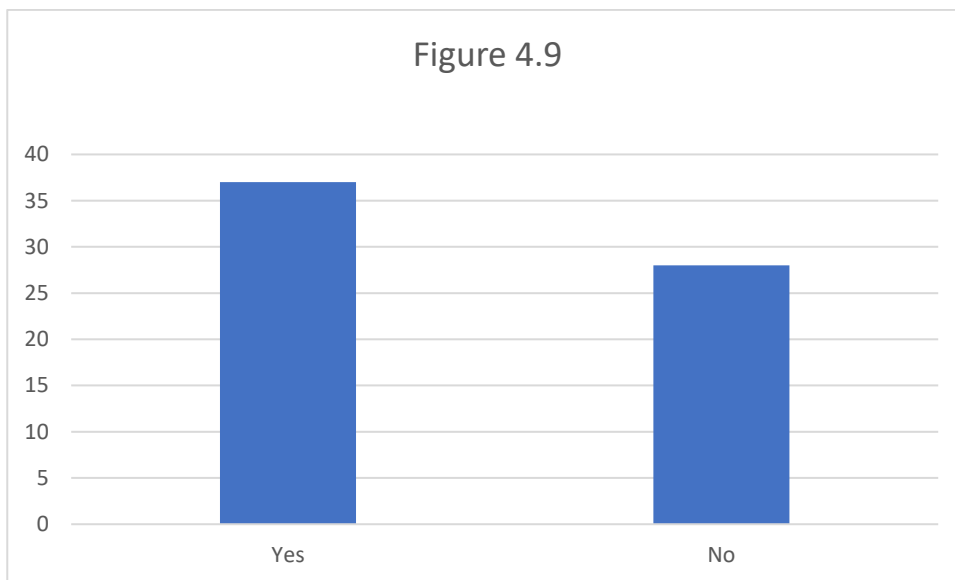
Interpretation:

Here we are able to know that most of the respondents are not aware about blockchain & smart contracts, IoT and automation. Only a few respondents are slightly aware about AI enabled chatbots and self-service options while some of them are aware about mobile app insurance.

9. Are you aware of any insurance bonuses of your policies?

Table 4.9

Insurance Bonuses	No. Of Response	Percentage
Yes	37	57
No	28	43
Total	65	100



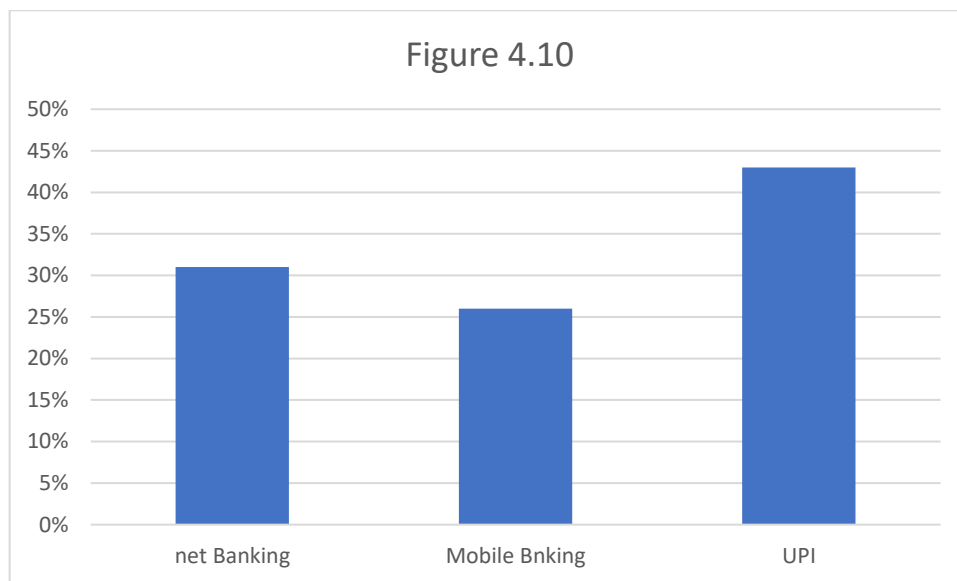
Interpretation:

The above chart represents that 57% of the respondents are aware about insurance bonuses of their policies and 43% are not. Only after setting a clear idea of all the details of the policy, one will be r willing to take the policy.

10. Which mode of payment do you prefer?

Table 4.10

Mode Of Payment	No. Of Response	Percentage
Net Banking	20	31
Mobile Banking	17	26
UPI	28	43
Total	65	100



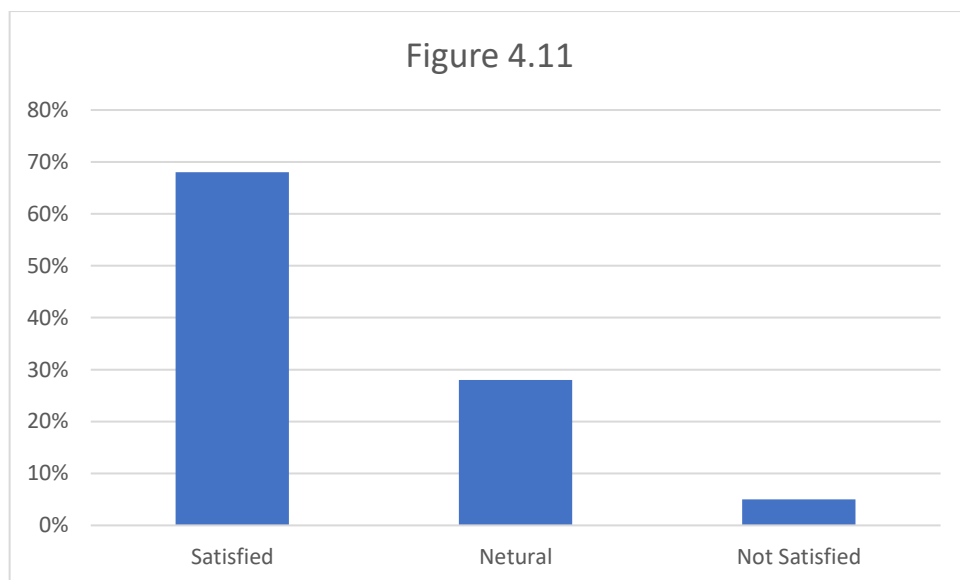
Interpretation:

From the above chart, we understand that most of the people prefer UPI (28 respondents) while comparing to net banking (20 respondents) and mobile banking (17 respondents). Considering the ease of payment, people opt for UPI compared to other type of payments which are comparatively harder.

11. Please state you level of satisfaction with the fact that the documentation made digitally easier?

Table 4.11

Level Of Satisfaction	No. Of Response	Percentage
Satisfied	34	68
Neutral	18	27
Not Satisfied	3	5
Total	65	100



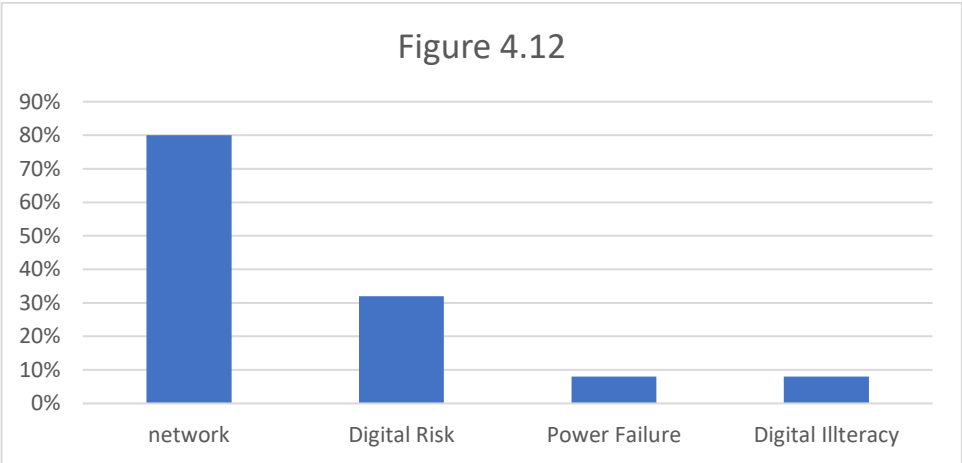
Interpretation:

The above chart represents that 68% of the respondents are satisfied with the fact that documentation made digitally easier, 27% remained neutral and 5% are not satisfied.

12. Problems faced during online transactions

Table 4.12

Problems	No. Of Response
Network/Service Extent	52
Digital Risk	21
Power Failure	5
Digital Illiteracy	5



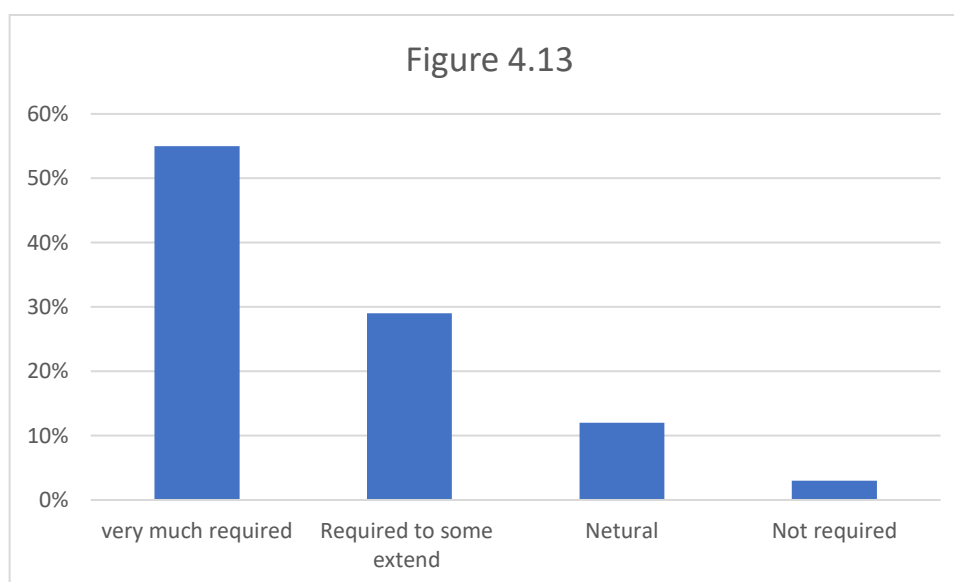
Interpretation:

We are able to know that 52 respondents faced network/service failure, Due to connectivity issues in their network connections. 21 respondents are worried about digital risk as they are not in direct contact with the agent or insurance company, 5 respondents faced power failure and 5 respondents responded with digital illiteracy.

13. Requirement of digital literacy

Table 4.13

Requirement Of Digital Literacy	No. Of Response	Percentage
Very Much Required	36	55
Required To Some Extent	19	29
Neutral	8	13
Not Required	2	3
Total	65	100



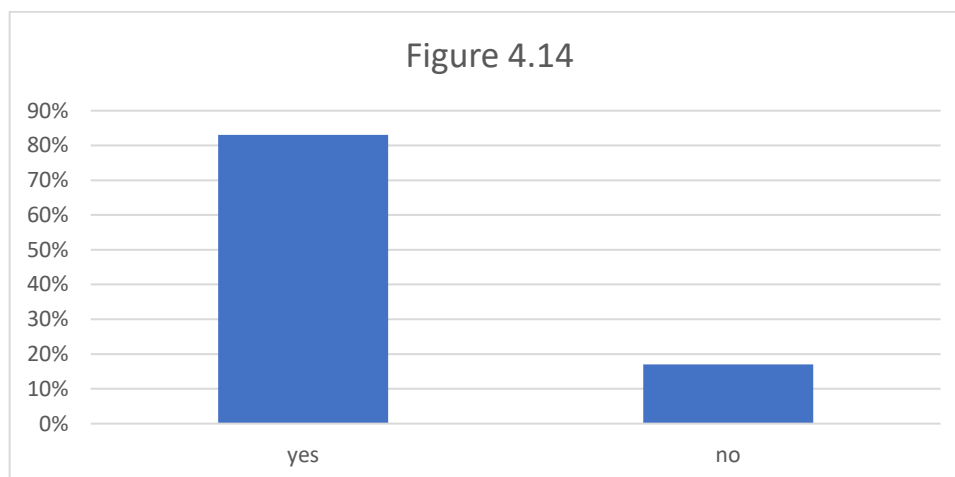
Interpretation:

Here, most of the respondents (55%) stated that they required digital illiteracy and there are people who still do not know how to avail the digital technologies.

14. Do you think the digital transaction in insurance sector would be secure?

Table 4.14

Security	No. Of Response	Percentage
Yes	54	83
No	11	17
Total	65	100



Interpretation:

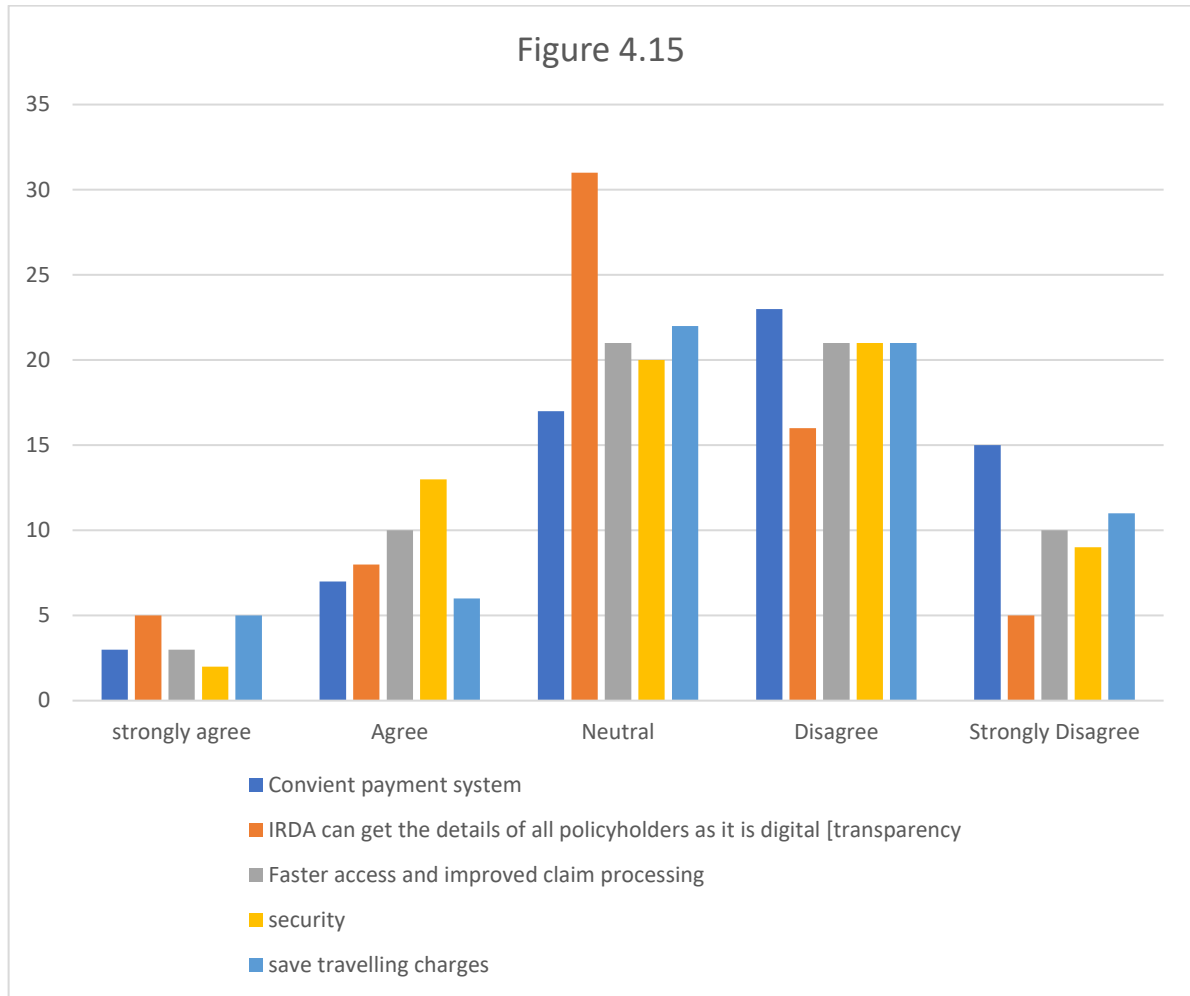
From the above chart, 83% of the respondents think that the digital transformation in insurance sector would be secure and 17% think it is not.

15. State your level of agreement about the benefits of digital insurance?

5-Strongly agree 4-Agree 3-Neutral 2-Disagree 1-Strongly disagree

Table 4.15

	5	4	3	2	1
1.Convenient Payment System	3	7	17	23	15
2.IRDA Can Get the Details of All Policyholders As It Is Digital [Transparency]	5	8	31	16	5
3.Faster Access and Improved Claim Processing	3	10	21	21	10
4.Security	2	13	20	21	9
5.Save Travelling Charges	5	6	22	21	11



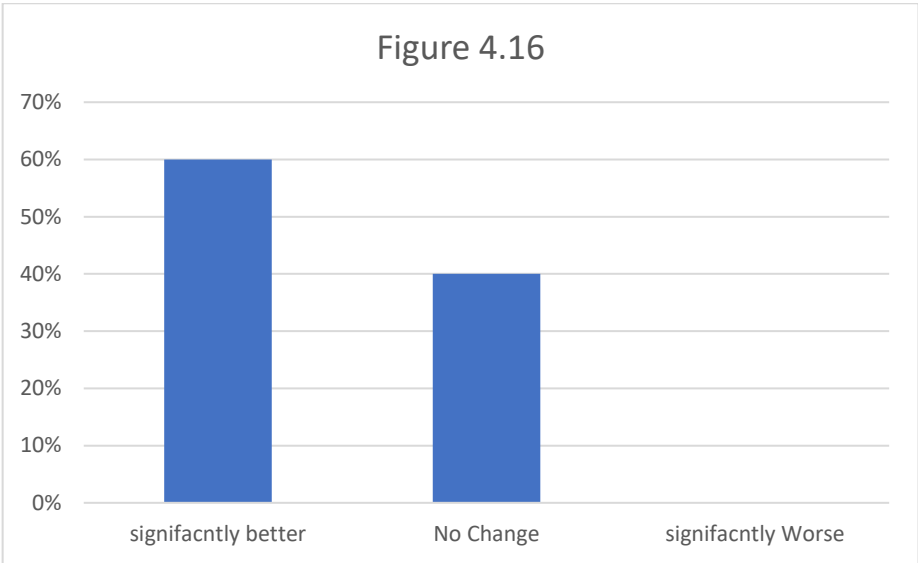
Interpretation:

Here we are able to know that most of the respondents remain neutral in agreeing with convenient payment system and agree with the faster access and improved claim processing of digital insurance and save travelling charges. Some of the respondents stated their disagreement with the security of digital insurance.

16. Do you make a better purchase decision by comparing policies in various insurance portals?

Table 4.16

Purchase Decision	No. Of Response	Percentage
Significantly Better	39	60
No Change	26	40
Significantly Worse	0	0
Total	65	100



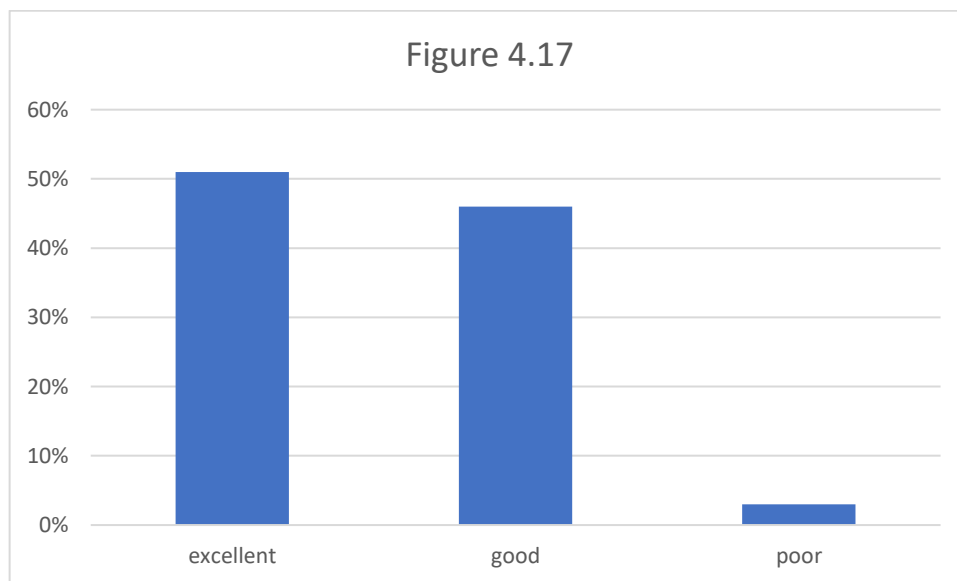
Interpretation:

The above chart represents that 60% of respondents made significantly better purchase decision by comparing policies in in various insurance portals and benefited them in a positive way,40% stated no change.

17. Your perception towards cashless transactions and information security in the digital economy?

Table 4.17

Cashless Transaction and information security in the digital economy	No. of Response	Percentage
EXCELLENT	33	51
GOOD	30	46
POOR	2	3
TOTAL	65	100



Interpretation:

Here 51% of the respondents stated excellent about the perception towards cashless transactions & information security in the digital economy, some are well aware about the digital transformation 46% stated good and 3% stated poor.

ACKO GENERALEAL INSURANCE

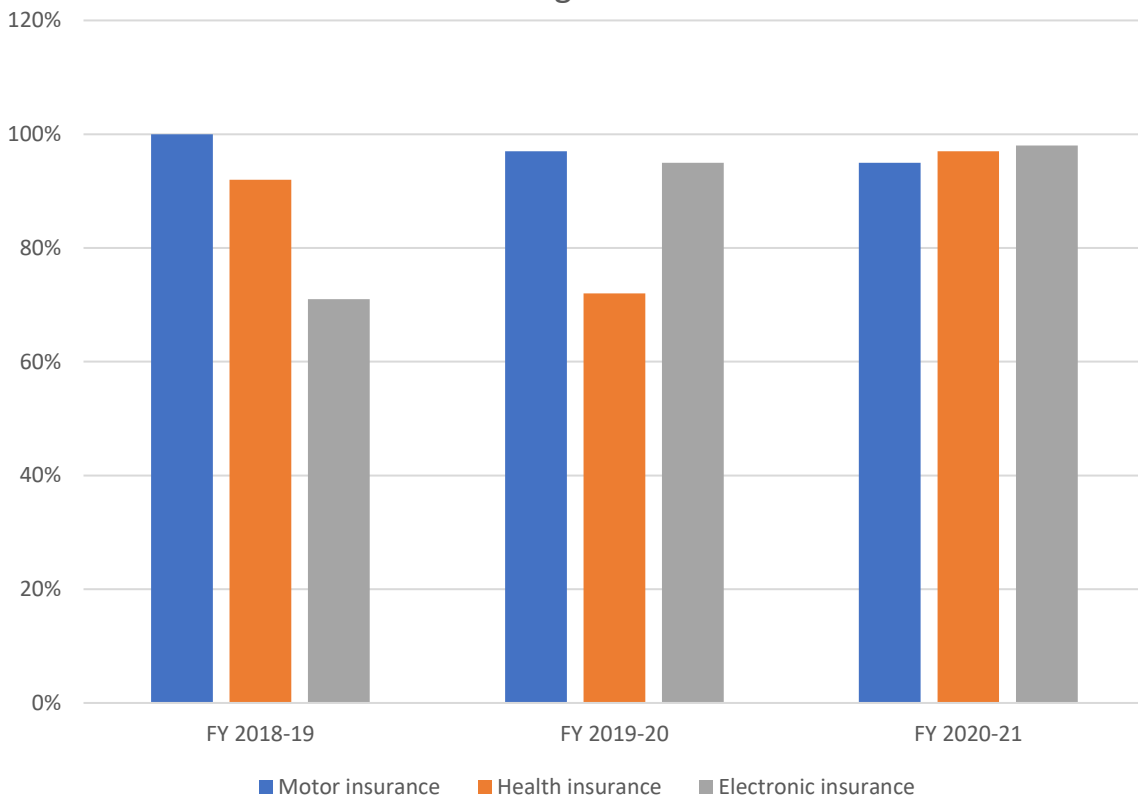
CLAIM SETTLEMENT OF ACKO INSURANCE

SETTLEMENT RATIO

Table 4.18

TYPES OF GENERAL INSURANCE	FY 218-19	FY 2019-20	FY 2020-21
Motor Insurance	100%	97%	95%
Health Insurance	92%	72%	97%
Electronic Insurance	71%	95%	98%

Figure 4.18



Interpretation:

- There is an increase in the settlement Ratio of health insurance [97%] and Electronics insurance tends to increase to 98% in the financial year 2020-21 compare to the pervious financial years.
- Following the pandemic, there has been an upsurge in health-related concern and knowledge, as well as inquiries regarding health insurance policies. A surge in demand for health insurance coverage has resulted in an increase in exposure that may or may not endure beyond the pandemic phase
- Motor insurance drops to 95% in financial year 2020-21 from 97% in financial year 2019-20. Because people were in isolation to escape the disease, there was a shortage of new car purchases and few claims during the epidemic. The need for new automobiles decreases during this epidemic era.
- In terms of claims, the Financial Year 2019-20 has been a major year. Both in terms of the quantity of claims managed and in terms of technological advancement, there has been a multifield development and progress.

CHAPTER 5
FINDINGS, SUGGESTIONS, CONCLUSION

FINDINGS

1. The male respondents are slightly more than the female respondents.
2. Most of the people's marital status are single. Only some are married.
3. Insurance taken are mostly belonged to the age group of 20-30. Young people are becoming aware about the importance of insurance.
4. Policy holders are mostly daily wage workers and students compared to Government employees' private employees or professionals.
5. Monthly income showed below the income level of Rs.20000 since most of the policy holders are in the age between 20-30.
6. Life insurance, health insurance and motor vehicle insurance are the ones taken by the majority.
7. Yearly payment of premium is encouraged by most of the policy holders.
8. The new innovative technologies like AI, blockchain, big data, chatbots, etc. are being implemented in majority of insurance sectors. But the awareness about digital transformation was less. People are not much aware about the new innovative technologies.
9. A larger proportion of people are aware about insurance bonuses.
10. UPI was the most preferred mode of payment even though paying the premium via apps is available, policy holders prefer other modes of payment.
11. Digitalisation of documents is considered satisfactory by most of the policy holders.
12. The policy holders are also facing technical problems like server issues, network issues and digital illiteracy.
13. Digital literacy is very much required since we now live in a world that is both enriched and burdened by technology advancements.
14. Insurance will need to improve their technology risk management capabilities and be prepared to deal with cyber-attacks and system failures.
15. Due to the emergence of online platforms, digital insurance is more accessible to the customers. The claim processing became faster and easier.
16. Digitalisation made easier for the people to take insurance by comparing policies online. The pandemic also presents a chance for insurance firms to innovate and meet the changing needs of a better-informed public.
17. The privacy and security followed by convenience are the important factors which influence customers towards cashless transactions. Thus, in spite of the new innovations that takes place in cashless society, customers are trying to adapt with these changes.
18. Acko General Insurance company shows an increase in the settlement ratio which indicates a good performance

SUGGESTIONS

- The country's development requires digital change. There was a need to raise awareness.
- Our country's insurance industry has a lot of room for expansion. We can expedite our expansion by utilising the most up-to-date technologies available. In India, health insurance accounts for only 35 percent of the insurance market, implying that 65 percent of the population is uninsured. And this insurance is critical to our country's continued productivity. People can easily emerge from financial crises brought on by medical issues and focus on their work. As a result, new technology must be embraced quickly, as it will eliminate the need for agents and middlemen, as well as transaction fees.
- It is always beneficial to have a digitalized but secure economy.
- By keeping an eye on emerging trends and advances in technology, data and analytics, the consumer experience can always be bettered.
- To meet rising demand, processes, technology, and customer expectations, cultures and mindsets in organisations must change.

CONCLUSION

The insurance industry's digital transformation is one of the biggest problems ahead – and a significant potential for renewal. Many InsurTechs are attempting to improve the transparency of contracting as well as the claims management process, including fraud detection, by offering better insight into where premiums are spent, which might have an impact on the insurance sector as a whole. Sites are being developed that simplify the information on coverage of a policy and try to clarify the level of premiums, while introducing peer pressure for risk mitigation.

These technologies offer the potential to provide better and more individualised insurance coverage to a wider range of people, including those with lower incomes, as well as more financial security. Furthermore, the new distribution models have the potential to streamline the insurance process and deliver insurance to underserved populations.

Insurance businesses should create their own digital transformation strategy. Customers may still prefer face-to-face insurance transactions and the human touch that claims may demand, therefore InsurTech has its limitations. InsurTech, on the other hand, has a lot of potential for both insurers and end-users. Customers and the insurance sector benefit from the online process of purchasing, renewing, or filing a claim.

Digital transformation as it has demonstrated the velocity of its growth is incredibly fast and efficiency. It has allowed individuals including companies to perform their businesses from their home or offices in a very cost effectively. Studies have shown that with this new technology it has become possible for both the insurance industry and customers to have an immediate insight about the status and operations of their insurance policy.

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<https://www.acko.com/annual-reports/>

APPENDIX

QUESTIONNAIRE

1. Gender of respondent
 - Male
 - Female
 - Others

2. Marital status of respondent
 - Single
 - Married

3. Age of the respondent
 - Below 20
 - 20-30
 - 30-40
 - 40-50
 - 50 & above

4. Occupation of the respondent
 - Govt. employee
 - Pvt. Employee
 - Business / Professional
 - Others

5. Monthly income of respondent
 - Below 20,000
 - 20,000 - 40,000
 - 40,000 – 60,000
 - 60,000 & above

6. What kind of insurance do you have?
 - Life insurance
 - Health insurance
 - Motor vehicle
 - Others

7. How regularly do you pay your premium?

- Annually
- Semi – annually
- Quarterly
- Monthly

8. Rate your level of awareness about the latest technologies adopted in insurance sector?

5-fully aware 4-aware 3-slightly aware 2-somewhat aware 1-not aware

STATEMENTS	5	4	3	2	1
AI enabled chatbots					
Blockchain & smart Contracts					
IOT					
Self-service option					
Automation					
Mobile app insurance					

9. Are you aware of any insurance bonus of your policies?

- Yes
- No

10. Which mode of payment do you prefer?

- Net banking
- Mobile banking
- UPI

11. Please state your level of satisfaction with the fact that the documentation made digitally easier?

- Satisfied
- Neutral
- Not satisfied

12. Problems faced during online transactions

- Network / service
- Digital risk
- Power failure
- Digital illiteracy

13. Requirement of digital literacy

- Very much required
- Required to someone extend
- Neutral
- Not required

14. Do you think the digital transaction in insurance sector under be secured?

- Yes
- No

15. State your level of agreement about the benefits of digital insurance?

Statement	5	4	3	2	1
1. Convenient Payment system					
2. IRDA can get the details of all policyholders as it is digital (transparency)					
3. Faster access and improved claim processing					
4. security					
5. save travelling					

16. Do you make a better purchase decision by comparing policies in various insurance portals?

- Significantly better
- No change
- Significantly worse

17. Your perception towards cashless transactions and information security in the digital economy?

- Excellent
- Good
- Poor

18. Suggestions