

## Revolutionizing The Health Insurance Industry-The Power of AI

Pooja Saraf

Compliance Analyst, ACA Group, Pune, Maharashtra, India.

### Abstract

The health insurance sector has a key role to play in providing individuals and families with both financial protection and the opportunity to gain access to healthcare services. This sector encompasses the sale of insurance policies covering medical expenditure and treatment. Health insurance can be obtained through private companies, government initiatives, or employer-provided schemes.

**Keywords:** health; medical; global

### Introduction

However, complexity and inefficiencies are often linked to traditional strategies for managing health insurance claims. Over the past few years, the emergence of artificial intelligence (AI) has prompted a wave of innovation that has revolutionized the

functioning of healthcare. Let us understand how artificial intelligence (AI) has propelled innovative improvements in the health insurance sector. According to a new report published by Allied Market Research, the global health insurance industry is anticipated to showcase a remarkable CAGR of 9.7% during the projection period.



### Enhancing the efficiency of claims processing

The health insurance industry has faced a major barrier in the form of a claim processing system that is time-consuming and liable to mistakes. Nevertheless, the advent of artificial intelligence (AI)-based algorithms has led to a quantum leap by automating the verification of claims, reducing the need for manual intervention, and accelerating the entire process of settling claims. With artificial intelligence (AI), insurance companies can now research large amounts of statistics, detect fraudulent claims, and assure well-timed reimbursements to policyholders.

### Personalized customer experience

Artificial intelligence (AI) has revolutionized the way health insurance vendors deliver personalized

customer services. Using machine learning algorithms, insurers can examine customer records, recognize specific choices, predict requirements, and design tailored insurance plans. This personalized approach enhances customer satisfaction and allows insurers to create more targeted and economically effective insurance alternatives.

### Utilizing predictive analytics to evaluate risks

Artificial intelligence (AI) has transformed risk evaluation in the health insurance sector by using predictive analytics. By analyzing past data, AI algorithms can identify patterns and trends, allowing insurers to effectively assess the risks related to certain individuals or groups. This data-centered approach enables insurers to determine policy prices, reduce risks, and enhance underwriting procedures.

## Virtual assistants for increased support

Artificial intelligence-driven virtual assistants have emerged as indispensable resources for insurers and policyholders. These virtual assistants can provide immediate assistance, address policy issues, and advise customers during the claims procedure. Using natural language processing and machine learning, virtual assistants can provide continuous support, enhancing customer satisfaction and alleviating the workload on customer service teams.

## Fraud detection and prevention

Fraud related to healthcare insurance remains a common problem in the sector, leading to vast monetary problems. The use of artificial intelligence (AI) algorithms enables the examination of extensive data, the identification of suspicious patterns, and the real detection of fraudulent actions in real-time. By leveraging AI capabilities, insurance companies can actively assume and prevent fraud, thus reducing expenses, and ensuring equitable premiums for policyholders.

## Recent developments in the health insurance sector

Tata AIG has launched a new product called “Health Supercharge,” which provides improved coverage for overall wellness. Let us know more about it.

TATA AIG General Insurance Company launched a new product called “Health Supercharge” to provide significant growth in health insurance coverage, specifically designed to address the ever-changing health-related uncertainties. This innovative plan is adapted to meet the diverse health needs of families living in cities and towns of Tier I to Tier IV.

TATA AIG Health Supercharge provides an inclusive method for ensuring the welfare of the family by offering insurance coverage in the range of ₹5 lakhs to ₹20 lakhs. Two plan options are available, Geo Plan and Value Plan, which customers can choose based on location. Furthermore, customers can also choose additional benefits according to their specific preferences. With a large network of more than

10,000 hospitals all over India, the company ensures that policyholders have extensive access to high-quality healthcare and a wide range of options to fulfill their medical needs. Some valuable features of Tata AIG Health Supercharge

## 5X superior coverage bonus

This plan expands the scope of insurance by offering a bonus called the 5X supercharge, which ensures complete protection for families. After each renewal, policyholders are entitled to a bonus equal to 50% of the base sum insured by the expiring policy. These bonuses accumulate and can reach a maximum of 500% of the base sum insured in a given policy year, irrespective of any claims.

## Continuous discount for young families

Young families under the age of 40 at the start of the first policy will receive a further five percent reduction in prices. This discount applies at the beginning and at the time of the policy's renewal. As a result, health insurance becomes more affordable for younger families and the discounts they receive are not affected by any claims.

## Annual preventive health check-up

Individuals covered by insurance can benefit from an every-year preventive health check-up, irrespective of previous claims, by paying an additional premium.

In conclusion, the health insurance industry is gaining traction, driven by the emergence of artificial intelligence (AI) as technological improvements, rising awareness regarding health insurance coverage, and strategic projects taken by frontrunners are anticipated to deliver considerable growth in the sector in the coming years.

## Author's Bio

Harshada Dive is a computer engineer by qualification. She has worked as a customer service associate for several years. As an Associate Content Writer, she loves to experiment with trending topics and develop her unique writing skills. When Harshada's not writing, she likes gardening and listening to motivational podcasts

**Cite this article:** Saraf P. (2024). Revolutionizing The Health Insurance Industry-The Power of AI, *International Journal of Cardiology Research and Reports*, BioRes Scientia Publishers. 2(1):1-3. DOI: 10.59657/2996-3109.brs.24.007

**Copyright:** © 2024 Pooja Saraf, this is an open-access article distributed under the terms of the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited.

**Article History:** Received: January 19, 2023 | Accepted: February 10, 2024 | Published: February 14, 2024