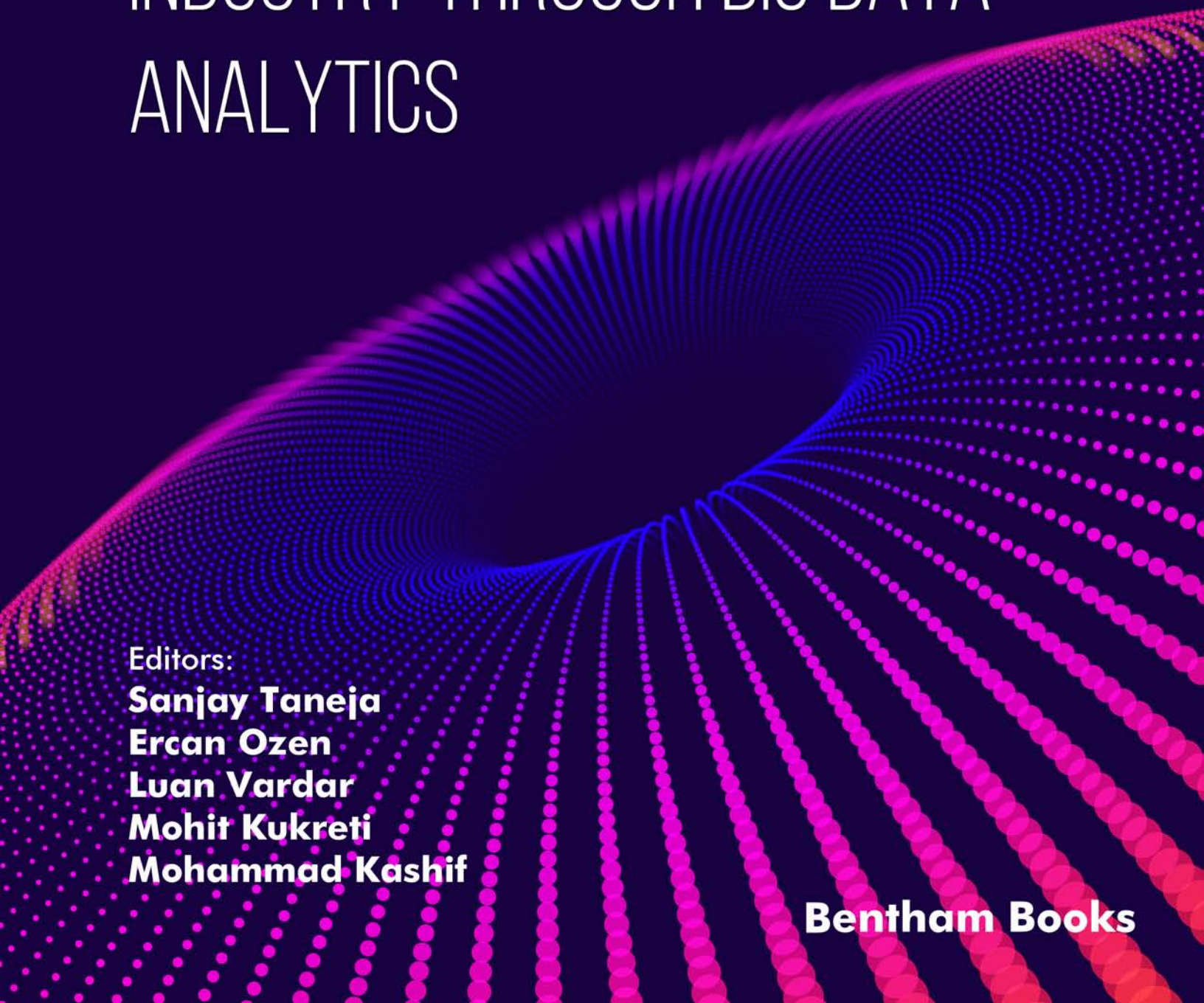
DATA ALCHEMY IN INSURANCE: REVOLUTIONIZING THE INSURANCE INDUSTRY THROUGH BIG DATA ANALYTICS



Editors:
Sanjay Taneja
Ercan Ozen
Luan Vardar
Mohit Kukreti
Mohammad Kashif

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Data Alchemy in Insurance: Revolutionizing the Insurance Industry through Big Data Analytics

Edited by

Sanjay Taneja
Department of Management Studies, Graphic Era Deemed to be University, Dehradun, Uttarakhand, India

Ercan Ozen
Department of Banking and Finance, University of Usak Usak, Turkey

Luan Vardar
University "Ukshin Hoti" Prizren, Kosovo (Serbia)

Mohit Kukreti
University of Technology and Applied Sciences (CAS Ibri), Muscat, Oman

&

Mohammad Kashif
Department of Management Studies, Graphic Era Deemed to be University, Dehradun, Uttarakhand, India

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Editors: Sanjay Taneja, Ercan Ozen, Luan Vardar, Mohit Kukreti and Mohammad Kashif

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FOREWORD

"**Data Alchemy in Insurance: Revolutionizing the Insurance Industry through Big Data Analytics**" is a book that explores how this tool is changing insurance. It shows how data is now guiding decisions in the insurance world.

Big Data analytics is becoming more than a passing trend for insurance businesses; it is essential to remain competitive and meet clients' demands. This book examines the way data influences how insurance claims are handled, how clients are engaged, and how risks are evaluated.

Big Data analytics is explained simply throughout the book, with studies and examples to aid understanding. This book contains information for everyone interested in how technology affects insurance, whether they are insurance professionals, students studying insurance technology, or simply interested in the subject.

As you read "**Data Alchemy in Insurance: Revolutionizing the Insurance Industry through Big Data Analytics**," you'll learn about the challenges and opportunities of using data in insurance. Each chapter gives a complete picture of how things are changing and guides people in the industry.

This book will be helpful for everyone interested in insurance-related big data analytics. Let it serve as an invitation to explore the future of insurance, one in which data will be the key to improving insurance for all people while we watch this exciting transformation taking place.

Dr Amar Johri
Professor, College of Administrative and Financial Sciences
Saudi Electronic University, Riyadh ,11673
Saudi Arabia

PREFACE

In the dynamic landscape of the 21st century, industries across the globe are experiencing unprecedented transformations, fueled by technological advancements that redefine the way we conduct business. Among these industries, the insurance sector stands at the forefront of change, undergoing a revolutionary evolution driven by the transformative power of Big Data Analytics.

"Data Alchemy in Insurance: Revolutionizing the Insurance Industry through Big Data Analytics" is a comprehensive exploration into the profound impact of data analytics on the insurance landscape. As we navigate through an era defined by data-driven decision-making, this book serves as a beacon, shedding light on the pivotal role that Big Data plays in reshaping the fundamental pillars of the insurance industry.

The integration of Big Data Analytics into insurance operations is not merely a trend but a necessity, as insurers strive to remain competitive, adaptive, and responsive to the ever-shifting demands of the market. This book delves into the intricate ways in which data analytics is reshaping risk assessment, customer engagement, underwriting processes, and claims management within the insurance ecosystem.

Through insightful case studies, expert analyses, and real-world examples, this book aims to demystify the complexities surrounding Big Data Analytics for readers from various backgrounds – be it industry professionals seeking to enhance their practices, scholars delving into the realms of InsurTech, or enthusiasts eager to understand the technological underpinnings of the insurance revolution.

As we embark on this journey through the pages of "Data Alchemy in Insurance: Revolutionizing the Insurance Industry through Big Data Analytics" readers will gain valuable insights into the challenges and opportunities that arise at the intersection of insurance and data. The chapters within this book are crafted to provide a holistic perspective on the ongoing transformation, offering a roadmap for industry stakeholders to navigate the evolving landscape with confidence and foresight.

It is our sincere hope that this book becomes a trusted companion for those seeking to unravel the mysteries of Big Data Analytics in the insurance sector. As we witness the revolution unfold, let this preface serve as an invitation to explore the future of insurance – a future where data is not just a commodity but the driving force behind a more resilient, efficient, and customer-centric industry. Following are the abstracts of the chapters included in this book:

Chapter 1

In the realm of motor insurance, customer retention has become a critical focus for companies, given the high cost of acquiring new customers. This study proposes a machine learning model to predict customer churn in the motor insurance sector. The objective is to develop a high-accuracy prediction model, identify significant factors for customer attrition, and create customer segments using machine learning algorithms. The literature review highlights the challenges faced by motor insurance providers, such as annual policy renewals and intense competition. Existing research emphasizes the importance of predicting customer churn to improve service quality and gain new users. Various methods, including under-sampling and neural network models, have been explored to address the issue. The study utilizes a hybrid classifier, GWO-KELM, to predict churn and evaluates its performance

through confusion matrices and ROC curve analysis. The results demonstrate the algorithm's ability to characterize test data and its overall accuracy. Data processing involves the Expectation Maximization technique, enhancing decision-making transparency and outcomes.

Chapter 2

In the changing corporate landscape, the combination of Artificial Intelligence (AI) and data analytics has altered the insurance industry, resulting in a customer-centric paradigm through data-driven operations. AI-powered data analytics plays a critical role in helping clients understand, engage with, and select insurance services. This chapter delves into the detailed uses of AI-powered data analytics in the insurance sector, including AI assessment, problems, and ramifications, with a particular emphasis on product customization. The goal is to demonstrate how AI-powered data analytics is altering the industry, meeting customer requests, and investigating disruptive implications. The process entails analyzing secondary sources such as research publications and industry reports to better comprehend the impact on customer choices and service provider tactics. Findings reveal a notable shift in the insurance landscape, emphasizing AI-powered data analytics' profound impact on personalized experiences, data-driven insights, risk assessment, claims processing, premium decisions, and policy customization. This technological evolution signifies a significant transformation in the insurance sector.

Chapter 3

Robo Advisors are ushering in a new era of automated health guardianship, which is ushering in a new era of automated health guardianship in the ever-evolving environment of healthcare, which has seen an explosion in the integration of technology. This article goes into the paradigm change brought about by these sophisticated algorithms in the field of insurance planning, specifically with regard to health coverage. The purpose of this paper is to investigate the revolutionary effect that Robo Advisors have had on the process of insurance planning. Specifically, the article will shed light on the functionalities of Robo Advisors as well as the consequences that these features have for consumers as well as the insurance sector. Additionally, the ethical and regulatory considerations that surround the use of Robo Advisors in insurance planning are covered in this article. Concerns around data privacy, bias mitigation, and openness in algorithmic capabilities become critical as the use of artificial intelligence in decision-making processes becomes more widespread. Also, the changing role of insurance experts in connection with Robo Advisors is investigated in this article. Although these automated technologies simplify and improve the decision-making process, there is still no substitute for the human element when it comes to reading preferences down to the most detailed level and offering individualized guidance.

Chapter 4

Insurance is a healing ointment for every person, but it’s better to go for insurance as a shock absorber for different types of shock in life.

People also take insurance to plan their lives, which helps them reduce tensions throughout life, but so many people also try to avoid taking insurance due to the long time and time-consuming operational procedures at various stages of their insured life. They need an assistant to reduce or resolve the operational problems related to buying policy, claim filing, and renewal of the policy. Traditional practices to resolve issues related to such problems include interaction with men either in the form of physical meetings or by communication through emails and telephones. The advent of the 21st century is the growth of automation in businesses, and the insurance industry is also adopting technology to reduce the issues related

to claim settlement policy selling and understanding consumer behavior, which assists in policy selling. This chapter will visualize the growth of technology in the Indian insurance industry.

Chapter 5

The post-COVID era has accelerated the growth of the health insurance sector drastically. Nowadays, the public is focussing on taking health insurance to mitigate the sudden expenses of health services. However, finding the best health scheme for people is still considered challenging. Hence, the present study attempts to solve the issue by developing a framework that considers a range of essential factors of the health insurance plan. The identified factors were ranked by using the integrated Delphi and best-worst methods. The study helps consumers choose their policy effectively using the proposed framework.

Chapter 6

The landscape of the insurance industry is undergoing a profound transformation propelled by the integration of advanced data analytics. This paper explores the evolving role of data analytics in reshaping critical aspects of insurance, ranging from traditional risk assessment to customer-centric practices. Against the backdrop of exponential data growth and technological advancements, insurers are increasingly relying on analytics to inform strategic decision-making, enhance risk modeling, and optimize customer engagement. The abstract provides a concise summary of the primary themes covered in this paper, underscoring the pivotal role of data analytics in navigating the challenges and leveraging the opportunities that lie ahead for the insurance sector. The exploration encompasses current trends, technological advancements, ethical considerations, and regulatory landscapes, aiming to provide a comprehensive understanding of the dynamic future that awaits the intersection of data analytics and insurance.

Chapter 7

After the e-tail and the e-travel industries, the insurance industry has likewise begun its computerized development in India. The Web aggregators have reformed the web-based insurance industry under the permit of the Insurance Regulatory and Development Authority of India. There are currently around 16 authorized web aggregators in India, and some of them have moved forward to try and do online deals with their imperative licenses. Indeed, even insurance organizations have begun to sell online through their immediate channels, yet not all arrangements are suitable for online transactions. The insurance renewal business gradually moves onto the digital platform with basic ECS and auto-debit mandates, even for offline policies. The Boston Consulting Group report anticipates an extreme development in renewals. The organization benefits more because the specialist payout goes down fundamentally, and the operational costs of writing and giving the policy are not there. The online insurance industry is quickly rising, and just 30% of the insurance purchasers in India are non-digitalized, and that number is quickly diminishing, as per the BCG examination. The digitalization of the insurance industry speeds up development and brings down costs. The cost of sales and dispersion of insurance products in India through absolutely advanced channels is close to one-sixth that of physical channels. The computerized impact on insurance sales is growing, with pre- and post-deal advanced impact playing a significant role. E-insurance is quickly catching up to e-wallets and internet banking, which are now well-established trends. The present paper aims to study the growth of life insurance in India and its challenges. The present paper found that the growth of the private sector life insurance company has continuously increased compared to the public life insurance companies in India.

Chapter 8

This study critically examines the multifaceted impact of artificial intelligence (AI) on contemporary societal dynamics. Exploring economic, social, ethical, and cultural dimensions, our research sheds light on the unprecedented opportunities and challenges that accompany the rapid integration of AI technologies. Assessing the transformative potential of AI in diverse industries, we delve into economic implications, highlighting efficiency gains and innovation. Socially, we investigate evolving employment patterns, educational paradigms, and interpersonal relationships shaped by AI. Ethical considerations, including algorithmic bias and transparency, are scrutinized. Additionally, we explore how cultural factors influence AI perceptions and adaptation. This interdisciplinary analysis aims to provide a nuanced understanding of the intricate relationship between AI and society, offering insights for responsible AI development, policy-making, and fostering a harmonious coexistence in the evolving technological landscape.

Chapter 9

This study intricately explores the ethical landscape surrounding data analytics within the insurance sector, aiming to untangle the intricacies and quandaries arising in the pursuit of data-driven insights. In an era dominated by technological strides, the insurance industry increasingly relies on data analytics to bolster risk assessment, optimize operations, and tailor services to individual needs. However, the widespread use of data introduces ethical challenges pertaining to privacy, equity, and openness. The principal objective of this research is to traverse and critically examine the ethical considerations woven into the fabric of applying data analytics within the insurance sector. To accomplish this, a methodology centered on the case study is employed, delving into the real-world scenario and their practical implication. By closely analyzing specific instances within the insurance industry, the research aims to provide a nuanced comprehension of how ethical concerns manifest during the implementation of data analytics. The methodology encompasses the selection of diverse case studies representing various aspects of data analytics in insurance, encompassing customer profiling, risk assessment algorithms, and claims processing. Through a thorough analysis of these cases, the study seeks to uncover patterns, confront challenges, and propose potential solutions related to ethical considerations. Ethical frameworks, industry guidelines, and stakeholder perspectives will be leveraged to assess the ramifications of data analytics practices in the insurance domain. In conclusion, this research adds to the ongoing dialogue on responsible data analytics in the insurance sector. By unraveling the ethical tapestry and offering insights gleaned from real-world cases, the study aspires to present actionable recommendations for industry professionals, policymakers, and stakeholders to navigate the ethical quandaries associated with data analytics in insurance responsibly.

Chapter 10

In this article, we explore the emerging trend of integrating health insurance data into life insurance policies in the Indian context. This innovative approach aims to revolutionize risk management in India's rapidly evolving insurance sector. By leveraging detailed health data, insurance providers can offer more accurate risk assessments, leading to tailored insurance products that better meet the diverse needs of the Indian populace. However, this integration raises critical issues around data privacy, regulatory compliance, and infrastructural challenges, especially in rural areas. We will analyze the potential benefits, such as enhanced risk prediction and promotion of healthier lifestyles, against these challenges, drawing insights from early adopters and regulatory guidelines from IRDAI. The article aims to provide a comprehensive overview of this integration's impact on India's insurance landscape.

Chapter 11

In India, LIC of India is the one and only public insurance company that introduced micro-insurance (MI) policies with effect from 28th September 2006. This study has made an attempt to examine the micro-insurance schemes and distribution channels of LIC of India, the growth and development of the microinsurance business, and the claims and settlements of LIC of India. The LIC of India micro insurance agents gradually increased, maturity claims were more than the total death claims, and the number of microinsurance policies continuously increased. Later, the number of policies had fallen down drastically. This study concluded that the LIC of India should conduct revival campaigns in both rural and urban areas and create more awareness of revival campaigns among the existing micro insurance policyholders for developing business and reducing lapsation.

Chapter 12

Life insurance provides financial security to families in case of the unfortunate death of the policyholder. In this chapter, a bibliometric analysis of 144 papers published between 1973 and 2022 in the Scopus database was performed to identify key themes and trends in the literature on Life Insurance. The analysis included citation analysis for leading countries, organizations, and authors. It was found that there has been significant growth in research on Life Insurance since 2019, the duration of covid 19. Three dominant themes were identified: customer satisfaction with insurance, the efficiency of insurance, and the relationship between economic growth and insurance. This chapter provides important insights for Life Insurance companies and other stakeholders to promote life insurance growth in India.

Chapter 13

The current study delves into the advancing field of robo-advisors, an evolving business model revolutionizing investment advisory services through full automation. Examining 299 research papers from the Scopus database, spanning from 2002 to January 2024, this study employs bibliometric analysis to uncover key research topics, annual publication trends, subject areas, leading countries, geographic distribution, and co-occurrence and citation network of this scientific exploration. The keywords applied to the study were “robo-advising” OR “robo-advisors” OR “smart wealth management” OR “artificial intelligence in finance”. The data were subjected to analysis using the VOSviewer tool, and the 299 selected papers were examined through descriptive, tabular, and visual presentations within the framework discussion. The results indicated that the concept of robo-advising has evolved as an emerging concept in relation to smart wealth management from 2016 onwards. The United States has emerged as the leading country in contributing the maximum number of publications to this concept, and the subject area is computer science. Furthermore, there is a limited exploration of the concept of robo-advising and sustainability as the authors found nil manuscripts for the two together. Finally, at the end of the research, limitations, and suggestions are stated regarding the need for integrated research efforts on this subject.

Chapter 14

The radical shift observed in industries from physical to digital platforms has escalated the implications of data depositories. The extent to which data is growing is exponential. The insurance industry is no exception. The availability of data on various digital platforms has contributed to an enormous amount of repositories in a short span of time. The present study is focused on performance analysis of research constituents that contributed to the domain of insurance industry and big data. An analysis of 541 research publications from 2012 to 2023 retrieved from the WoS database from more than 2000 authors is performed using the

bibliophily app, highlighting trends and contributions by authors, universities, and countries. The findings showed that big data has improved the process of database management and profiling in the insurance sector, further easing the claim process. This study will assist researchers and practitioners in understanding the past and present research trends in the area.

Chapter 15

This book chapter explores the profound impact of machine learning and robo-advisors on the insurance industry, ushering in a transformative era characterized by heightened efficiency and innovation. Through an in-depth analysis of their ascendance, we delve into how these technologies are revolutionizing traditional practices within the insurance sector. The utilization of machine learning algorithms is examined across various facets of the industry, including fraud detection, underwriting automation, claims processing optimization, and risk management through predictive analytics. Additionally, the integration of IoT, telematics, and other emerging technologies further amplifies the potential for enhanced customer experiences and streamlined operations. Ethical considerations, regulatory compliance, and the imperative need for explainable AI in decision-making processes are also addressed. The study underscores the collaborative efforts between insurers and InsurTech startups, illustrating how such partnerships leverage the power of machine learning to navigate and thrive in an evolving landscape. As the insurance industry undergoes this significant metamorphosis, the book chapter concludes by highlighting key trends and implications for the future trajectory of the sector.

Sanjay Taneja
Department of Management Studies
Graphic Era Deemed to be University
Dehradun, Uttarakhand, India

Ercan Ozen
Department of Banking and Finance
University of Usak, Usak, Turkey

Luan Vardar
University "Ukshin Hoti" Prizren
Kosovo (Serbia)

Mohit Kukreti
University of Technology and Applied Sciences
(CAS Ibri), Muscat, Oman

&

Mohammad Kashif
Department of Management Studies
Graphic Era Deemed to be University
Dehradun, Uttarakhand, India

List of Contributors

Abdullah Malik	Department of Commerce (Jain Online), Jain University, Bengaluru, India
Abhishek Singh Chauhan	Graphic Era deemed to be University, Dehradun, India
Arokiaraj David	Swiss Business School, Ras AI Khaimah, Ras Al Khaimah, UAE
Ashish C. Pius	Karpagam Academy of Higher Education, Coimabatore, Tamil Nadu, India
Aastha Agarwal	Graphic Era Deemed to Be University, Dehradun, India
Ankit Srivastava	School of Management, IMS Unison University, Dehradun, India
Chouturu Manoj Kumar	Department of Humanities & Sciences (Management), KSRM College of Engineering, Kadapa, Andhra Pradesh, India
Harshi Garg	IIMT University, Meerut, Uttar Pradesh, India
Jaspreet Kaur	University School of Business, Chandigarh University, Gharuan, Punjab, India
Luan Vardari	University "Ukshin Hoti" Prizren, Kosovo (Serbia)
Mohammad Kashif	Department of Management Studies, Graphic Era deemed to be University, Dehradun, Uttarakhand, India
Mohit Kukreti	University of Technology and Applied Sciences, (CAS Ibri), Muscat, Oman
Manish Singh	Swami Rama Himalayan University, Uttarakhand, India
Mohd Amir	Uttaranchal Institute of Management, Uttaranchal University, Dehradun, India
Muskan Singh	Graphic Era Deemed to Be University, Dehradun, India
Mandeep Singh	AIT-APEX, Chandigarh University, Mohali, Punjab, India
Mukul Bhatnagar	Graphic Era deemed to be University, Dehradun, India
Nikita Singhal	IIMT University, Meerut, Uttar Pradesh, India
Neeraj Saxena	Sandip University, Nashik, Maharashtra, India
Prayank Sharma	Swami Rama Himalayan University, Uttarakhand, India
Pawan Kumar	Graphic Era deemed to be University, Dehradun, India
Pooja Sharma	Amity University, Noida, Uttar Pradesh, India
Pooja Sharma	IMT University, Meerut, Uttar Pardesh, India
Reepu	University School of Business, Chandigarh University, Gharuan, Punjab, India
Ritik Joshi	Department of Management, IES Institute of Technology & Management, IES University, Bhopal, Madhya Pradesh, India
R. Velmurugan	Karpagam Academy of Higher Education, Coimabatore, Tamil Nadu, India
Rajesh Tiwari	Graphic Era Deemed to Be University, Dehradun, India
Rajwinder Kaur	University School of Business, Chandigarh University, Punjab, India
Rajeev Srivastava	School of Management, IMS Unison University, Dehradun, India

Sanjay Taneja	Department of Management Studies, Graphic Era Deemed to be University, Dehradun, Uttarakhand, India
Supriya Hazra	Uttaranchal University, Uttarakhand, India
Shikha Goyal	Amity University, Noida, Uttar Pradesh, India
S. Raghunatha Reddy	Department of Humanities & Sciences (Management), KSRM College of Engineering, Kadapa, Andhra Pradesh, India
Sneha Badola	School of Management, IMS Unison University, Dehradun, India
Sangeet Vashishtha	IMT University, Meerut, Uttar Pardesh, India
Shruti Saxena	Sandip University, Nashik, Maharashtra, India
Vijay Prakash Gupta	Institute of Business Management, GLA University, Mathura, India
Vijay Lahri	University of Petroleum and Energy Studies, Dehradun, India
Varnesh Ghildiyal	H.N.B. Garhwal Central University, Uttarakhand, India
Vanshika Kakkar	Graphic Era Deemed to Be University, Dehradun, India
Vartika Bisht	University School of Business, Chandigarh University, Punjab, India
Zelhuda Shamsuddin	Faculty of Business Management and Accounting, Universiti Sultan Zainal Abidin, Terengganu, Malaysia

CHAPTER 1

A Machine Learning Algorithm for Forecasting Customer Churn in the Motor Insurance Industry

Reepu[1], Sanjay Taneja[2,3,*] and **Zelhuda Shamsuddin[3]**

[1] *University School of Business, Chandigarh University, Gharuan, Punjab, India*

[2] *Department of Management Studies, Graphic Era Deemed to be University, Dehradun, Uttarakhand, India*

[3] *Faculty of Business Management and Accounting, Universiti Sultan Zainal Abidin, Terengganu, Malaysia*

Abstract: In the realm of motor insurance, customer retention has become a critical focus for companies, given the high cost of acquiring new customers. This study proposes a machine learning model to predict customer churn in the motor insurance sector. The objective is to develop a high-accuracy prediction model, identify significant factors for customer attrition, and create customer segments using machine learning algorithms. The literature review highlights the challenges faced by motor insurance providers, such as annual policy renewals and intense competition. Existing research emphasizes the importance of predicting customer churn to improve service quality and gain new users. Various methods, including under-sampling and neural network models, have been explored to address the issue. The study utilizes a hybrid classifier, GWO-KELM, to predict churn and evaluates its performance through confusion matrices and ROC curve analysis. The results demonstrate the algorithm's ability to characterize test data and its overall accuracy. Data processing involves the Expectation Maximization technique, enhancing decision-making transparency and outcomes. The dataset, collected from a motor insurance company, comprises relevant features for training the classifier. The study identifies nine influential parameters affecting churn, including customer type, policy benefits, claims history, branch continuity, renewal premium, car size, sum insured, renewal timing, and the number of policies. These insights provide actionable recommendations for insurers to improve customer retention strategies. In conclusion, the research addresses challenges in customer churn prediction for motor insurance companies. The developed machine learning model, GWO-KELM, proves effective in characterizing test data and provides valuable insights into factors influencing customer attrition. The identified parameters offer practical implications for insurers to tailor retention efforts and enhance customer satisfaction. The study underscores the significance of machine learning in real-time applications for organizational growth in the dynamic motor insurance market.

[*] **Corresponding author Sanjay Taneja:** Department of Management Studies, Graphic Era Deemed to be University, India and Faculty of Business Management and Accounting, Universiti Sultan Zainal Abidin, Terengganu, Malaysia; E-mail: drsanjaytaneja1@gmail.com

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Keywords: Customer retention, GWO-KELM, Machine learning, Motor insurance.

INTRODUCTION

In the realm of motor insurance, companies often dedicate a significant portion of their resources, time, and energy to acquiring new business. While it is crucial to replace lost clients and expand into new markets, the primary objective remains maintaining relationships with existing or past customers. In today's landscape, where consumers are more discerning and competition is fierce, retaining customers has become paramount for motor insurance organizations (Singhal, Goyal & Singhal, 2022). Through literature review, it has been found that the cost of acquiring new customers can be up to five times greater than that of retaining current ones. Furthermore, even a small increase in customer retention can have a positive impact on an organization's revenue. Therefore, while seeking new business opportunities is important, it should not come at the expense of neglecting existing customer relationships (Singh *et al*., 2020).

How having multiple insurance policies with the same organization increases the chances of renewing policies. When a customer cancels their policies, it is called "churning." Predicting when customers might churn can help motor insurance companies take steps to keep them as customers. It is important for companies to retain their existing customers because getting new ones is difficult and expensive. Losing customers means losing revenue, which harms the company's reputation and growth. The study proposes using churn prediction to help with retention efforts (Datta *et al*., 2016).

With the intensifying competition in the motor insurance market, insurance companies have become increasingly aware of the need to put forth more effort into retaining existing clients and preventing them from switching to other competitors. Acquiring new customers is a complex process, making it essential for motor insurance organizations to maintain a low churn rate by keeping their old clients satisfied (Jnawali *et al*., 2016). This has prompted researchers to develop methods for predicting customer churn in order to improve company performance. The consistent decline in retention rates within the motor insurance industry has been identified as a key factor motivating research on customer churn prediction. By identifying users who are likely to switch providers beforehand, motor insurance companies can focus their resources on retaining these individuals rather than contacting every policyholder indiscriminately. It is this motivation that drives our proposed research project.

Research Challenges

Insurance companies, specifically vehicle insurance, struggle with retaining customers due to policies being renewed annually and competition from other providers. Predicting customer churn is important for improving service quality and gaining new users. However, it is difficult to predict unless customers directly contact the organization with complaints. The attrition of customers, or the rate at which they switch to competitors, is a major issue that results in declining revenue. To address this, organizations use various methods for forecasting attrition and building better customer relationships. Retaining existing high-risk customers is a vital issue in insurance segments and requires identifying risk parameters and analyzing time until the churn event (Chowdhury *et al*., 2022).

Motor insurance providers face increasing competition and struggle to retain customers due to factors like service quality and benefits offered. High churn rates make it difficult to keep customers, who often switch for better offers from other providers. Developing effective methods to overcome these challenges is a difficult task, as customer behaviors and intentions vary greatly (Poongodi *et al*., 2020).

Research Aim

Our work aims to create a machine-learning model to predict customer churns for motor insurance companies. We designed an accurate prediction model using an optimization strategy. This study highlights the importance of machine learning in real-time applications for organizational growth.

Objectives of the Study

- To develop a model with high accuracy in prediction when compared to the existing data mining algorithms.
- To apply the developed machine learning model to determine the most significant factors for the customer attrition of the motor insurance sector.
- To develop customer segments using the developed model by applying the machine learning algorithm for prediction of attrition rate of customers in the vehicle insurance sector.

Review of Literature

Research focuses on framework structure and uses multiple datasets to investigate potential expansions in findings. Under-sampling method accidentally selects a record set suitable for predicting attrition. Neural network models show high scores, prompting exploration of hyperparameter tuning to improve prediction accuracy (Scriney, Nie, *et al*., 2020).

CHAPTER 2

Ai-Powered Data Analytics for Customer-Centric Insurance Experience

Vijay Prakash Gupta[1] and **Mohammad Kashif** [2,*]

[1] *Institute of Business Management, GLA University, Mathura, India*

[2] *Department of Management Studies, Graphic Era deemed to be University, Dehradun, Uttarakhand, India*

Abstract: In the changing corporate landscape, the combination of Artificial Intelligence (AI) and data analytics has altered the insurance industry, resulting in a customer-centric paradigm through data-driven operations. AI-powered data analytics plays a critical role in helping clients understand, engage with, and select insurance services. This chapter delves into the detailed uses of AI-powered data analytics in the insurance sector, including AI assessment, problems, and ramifications, with a particular emphasis on product customization. The goal is to demonstrate how AI-powered data analytics is altering the industry, meeting customer requests, and investigating disruptive implications. The process entails analyzing secondary sources such as research publications and industry reports to better comprehend the impact on customer choices and service provider tactics. Findings reveal a notable shift in the insurance landscape, emphasizing AI-powered data analytics' profound impact on personalized experiences, data-driven insights, risk assessment, claims processing, premium decisions, and policy customization. This technological evolution signifies a significant transformation in the insurance sector.

Keywords: Artificial Intelligence (AI), Advanced technology, Customer-centric paradigm, Customer relationship, Data analytics, Insurance, Predictive behaviors, Service sector.

INTRODUCTION

The current insurance industry is undergoing a radical transformation in the digital era, which is driven by the integration of data analytics and artificial intelligence (AI). This integration of technologies has transformed the operations of insurers, exploiting the vast amount of data to extract valuable insights, manage risks effectively, and uplift customer service experiences. The convergence of artificial intelligence (AI) and data analytics brings disruptive change and reshapes the engagement of the client and service offerings. This cutting-edge

* **Corresponding author Mohammad Kashif:** Department of Management Studies, Graphic Era Deemed to be University, Dehradun, Uttarakhand, India; E-mail: mkashif69@gmail.com

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technology has resulted in a major change, transformed customer-centric personalized experiences, and leveraged data-driven approaches in insurance products.

The integration of AI and data analytics in the insurance industry has emerged as a foundational pillar and connection between insurers and their clients. Nowadays, insurers are no longer limited by the enormous amount of data; they can now leverage their great power.

With the help of artificial intelligence (AI) and data analytics, insurers can explore complicated data landscapes by seamlessly integrating advanced data analysis tools, discovering complex patterns anticipating consumer behaviors, and developing personalized solutions suitable to individual consumer demands (Haldhar *et al*., 2018).

This chapter includes a thorough examination of AI-powered data analytics in insurance services and investigates the various applications and far-reaching consequences of this technological convergence. The combined influence of AI and data analytics also helps improve risk assessment models, accelerate claims processing, and foster proactive consumer involvement. In the current digital era, customer-centricity emerges as the foundation of insurance services, drastically disrupting current paradigms (Kashif, Shajar, Singhal, & Kumar, 2023).

This chapter has explored the fundamental implications of this technological collaboration and demonstrates the disruptive potential of AI-powered data analytics in reconsidering insurers' understanding, connectedness, and service strategies concerning their clients (Khamparia *et al*., 2019).

This chapter also explained how insurers transition from reactive service providers to proactive partners, adeptly aligning their products with consumer demands and preferences by emphasizing the strategic integration of AI and data analytics.

EVOLUTION OF AI AND DATA ANALYTICS IN INSURANCE

The Transition from Traditional to Advanced Systems

In the current insurance industry, the shift from manual operations toward innovative AI-driven systems has completely transformed insurance services, increasing productivity, improving risk assessment, and refining overall client experiences.

Innovations for Profitability

Using innovative algorithms in data analytics for more accurate insurance premium pricing to enhance risk management and financial viability.

Beginning of Online Sales of Insurance Policy

After the economic reforms in India, the beginning of direct online policy was started by marketers and insurers and shifted to the insurance industry. This course of action increased customer loyalty and retention by streaming new revenue.

Integration of Digital Technology

In recent years, there has been a greater integration of digital tools with data analytics, which are playing a major role in the transformation of offering insurance services to clients. Understanding the client's needs, seeing growth opportunities, and quickly responding to changing preferences are all made easier with the help of this integration (Kashif, David, Gupta, & Alam, 2024).

Important Change Agents

With the continuous development and reform and growing digital environment, the introduction of technologies such as the Internet of Things is constantly shifting demands of consumers. The current goals are improving customer experiences, putting data-centric strategies into practice, and launching cutting-edge products designed for the digital age.

Sustained Evolution

For insurers to stay competitive in a market that is changing quickly, it is expected that this revolutionary trend will continue as they adopt more advanced procedures and technologies.

NEED FOR DIGITAL TRANSFORMATION IN THE INSURANCE INDUSTRY

The current insurance industry is facing increased competition, which is displaying a digital shift from traditional methods to innovative methods to keep up with a rapidly changing market as shown in Table **1**.

- Insurance companies are being forced to offer online services, easily accessible information, and expedited claims processes due to shifting customer demands, which demand smooth digital interactions across industries.

CHAPTER 3

The Dawn of Automated Health Guardianship: Robo Advisors in Insurance Planning

Jaspreet Kaur[1], Sanjay Taneja[2,*] and **Mohit Kukreti[3]**

[1] *University School of Business, Chandigarh University, Gharuan, Punjab, India*

[2] *Department of Management Studies, Graphic Era deemed to be University, Dehradun, Uttarakhand, India*

[3] *University of Technology and Applied Sciences, (CAS Ibri), Muscat, Oman*

Abstract: Robo Advisors are ushering in a new era of automated health guardianship, and in the ever-evolving environment of healthcare, an explosion has been seen in the integration of technology. This article delves into the paradigm change brought about by these sophisticated algorithms in the field of insurance planning, specifically with regard to health coverage. The purpose of this paper is to investigate the revolutionary effect that Robo Advisors have had on the process of insurance planning. Specifically, the article will shed light on the functionalities of Robo Advisors as well as the consequences that these features have for consumers as well as the insurance sector. Additionally, the ethical and regulatory considerations that surround the use of Robo Advisors in insurance planning are covered in this article. Concerns around data privacy, bias mitigation, and openness in algorithmic capabilities become critical as the use of artificial intelligence in decision-making processes becomes more widespread. Also, the changing role of insurance experts in connection with Robo Advisors is investigated in this article. Although these automated technologies simplify and improve the decision-making process, there is still no substitute for the human element when it comes to reading preferences down to the most detailed level and offering individualized guidance.

Keywords: Automated health guardianship, Algorithmic insurance solutions, Artificial intelligence, Health insurance automation, Healthcare, Insurance, Insurance planning, Machine learning, Risk assessment automation.

INTRODUCTION

The process of navigating the complex web of health insurance plans may be a demanding undertaking, leaving individuals often bewildered and uncertain about

* **Corresponding author Sanjay Taneja:** Department of Management Studies, Graphic Era Deemed to be University, Dehradun, Uttarakhand, India; E-mail: drsanjaytaneja1@gmail.com

the coverage option that is most suited to their requirements (Nijhawan & Jain, 2018). Enter the idea of Robo Advisors, a technological innovation that is positioned to completely transform the process of preparing for health insurance. Robo Advisors, which have their origins in the world of finance, have recently expanded their operations into the medical industry (Srivastava *et al*., 2024). Automated platforms like this make use of algorithms and data analytics to provide individualized guidance and solutions to users. In the context of planning for health insurance, they function as essential instruments, offering direction and comprehension amidst the muddled landscape of available insurance choices, as depicted in Fig. (**1**) below:

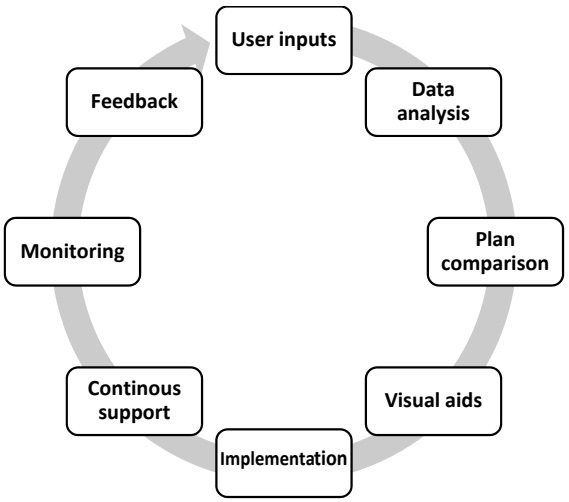

Fig. (1). Incorporating Robo Advisors into the planning process for health insurance flowchart. Source: Waliszewski *et al.* (2020).

Robo Advisors in the field of health insurance planning have as their primary focus the accomplishment of a number of essential goals. To begin, one of their primary goals is to make health insurance more accessible to customers by leveling the playing field between them and the complex insurance industry (G. Singh *et al*., 2024; Yashu *et al*., 2024). They make the insurance language understandable by giving individuals intuitive interfaces and simplified explanations, which enables individuals to make choices based on accurate information. The application of Robo Advisors in the process of planning one's health insurance can potentially cover a wide range of different aspects. They analyze an individual's demands, financial capabilities, and healthcare requirements before streamlining the process of selecting insurance policies (Badawy *et al*., 2024; S. Gupta *et al*., 2021; Mangla *et al*., 2019). Furthermore, these platforms have the potential to teach customers about various coverage alternatives, deductibles, and subtleties within insurance policies, which equips

them with the knowledge necessary to make decisions with self-assurance (Debasis *et al*., 2020; Ojha, Thapliyal, *et al*., 2024; Samantaray *et al*., 2024).

It is important to stress the importance of incorporating Robo Advisors into the planning process for health insurance. These digital assistants are incredibly helpful in this day and age because medical expenditures are skyrocketing, and there is a greater variety of insurance policies available than ever before. They have the ability to demystify the complexities of insurance, which could result in cost reductions and improved coverage (Pargaien *et al*., 2021; Rajput *et al*., 2024; Rawat, Singh, Ray, & Szabo, 2020; Sar *et al*., 2024). The integration of technology and the management of healthcare finances is a critical component in the development of an approach to insurance planning that is both more effective and customer-focused. Robo Advisors, by virtue of the algorithms they use and the data-driven insights they provide, are able to respond to individual preferences, thereby ensuring that health insurance plans are in line with particular requirements and inclinations (Juyal & Sharma, 2021; Pargaien *et al*., 2024; A. P. S. Yadav *et al*., 2024). Recognizing the revolutionary potential of Robo Advisors is necessary for comprehending the role that they play in the process of health insurance planning. Individuals are able to obtain access to tailored assistance through the utilization of these technological breakthroughs, which has the effect of transforming, what was formerly a laborious chore, into a process that is streamlined and informed decision-making (V. Kumar, Banerjee, *et al*., 2024a; Mitra *et al*., 2022; Semwal *et al*., 2020).

In the following subsections, we will conduct an in-depth investigation into the capabilities and functionalities of Robo Advisors that have been specifically tailored for the health insurance industry. The purpose of this investigation is to determine how effective they are in educating consumers, easing the decision-making process, and eventually improving the efficiency with which health insurance plans are chosen. In order to provide a full understanding of how Robo Advisors can improve health insurance planning, case studies, industry trends, user experiences, and relevant regulatory considerations will be analyzed (Agarwal *et al*., 2024; R. Jain *et al*., 2024b; Kunwar *et al*., 2021; Rajora *et al*., 2024; Y. K. Sharma *et al*., 2018). In addition, the study will emphasize the necessity of ongoing innovation in this field to ensure the smooth incorporation of technology into healthcare financial management (Dhawan, Sharma, Rana, *et al*., 2024; I. Jain *et al*., 2024; Pal *et al*., 2024; Shakya *et al*., 2018; Walia *et al*., 2024).

The way in which individuals interact with and make the most of their health insurance coverage is undergoing a fundamental transition, and Robo Advisors are at the vanguard of this shift. These platforms have enormous promise in not just simplifying insurance planning but also ensuring that healthcare coverage

CHAPTER 4

Rise of Robo Advising in Insurance

Prayank Sharma[1] and **Manish Singh**[1,*]

[1] *Swami Rama Himalayan University, Uttarakhand, India*

Abstract: Insurance is a healing ointment for every person, but it's better to go for insurance as a shock absorber for different types of shock in life.

People also take insurance to plan their lives, which helps them reduce tensions throughout life, but so many people also try to avoid taking insurance due to the long time and time-consuming operational procedures at various stages of their insured life. They need an assistant to reduce or resolve the operational problems related to buying policy, claim filing, and renewal of the policy. Traditional practices to resolve issues related to such problems include interaction with men either in the form of physical meetings or by communication through emails and telephones. The advent of the 21st century is the growth of automation in businesses, and the insurance industry is also adopting technology to reduce the issues related to claim settlement policy selling and understanding consumer behavior, which assists in policy selling. This chapter will visualize the growth of technology in the Indian insurance industry.

Keywords: Digitalization, Insure tech, Insure tech models, Insurance, Robo advising.

INTRODUCTION

The written traces of insurance in India can be seen in Manusmrithi, Dharmasastra, and Arhasastra. The concept of pooling resources to be redistributed in times of natural calamities was a precursor of modern-day insurance. The oldest medium of transport used by businesses was the sea. Therefore, marine insurance was the first type of insurance. The year 1818 was the year in which the Oriental Life Insurance Company in Calcutta was established, and later on, it failed in 1834. The Madras Equitable began its business in 1829. The British Insurance Act was enacted in 1870 (IRDA, 2007).

In Bombay residency, the Bombay Mutual (1871), Empire of India (1897), and Oriental 1874 were started. The period of the last three decades in the 19th century

[*] **Corresponding author Manish Singh:** Swami Rama Himalayan University, Uttarakhand, India;
E-mail: manishkrsingh79@rediffmail.com

was the strong presence of foreign insurance offices, which did a profitable business in India. Companies like Albert Life Assurance, Royal Insurance, Liverpool, and London Globe Insurance were providing tough competition to Indian companies (IRDA, 2007).

In 1914, the government of India started publishing the returns of insurance companies. The Insurance Amendment Act of 1950 abolished principal agencies, and in 1955, the Life Insurance Company was incorporated (IAS, 2020).

The insurance industry is one of the various growing sectors of the economy. This growth is primarily due to the growth in incomes, increasing awareness among the people, and the pandemic. The Indian insurance sector is the fifth among the world's emerging life insurance markets; the growth rate is approx. 32-34 percent each year. Some major variables of the growth are the Introduction of foreign direct investment, the launch of innovative products by private players, and the liberal licensing policy by the Insurance Regulatory and Development Authority of India (IBEF, 2023).

The Indian insurance industry comprises 57 companies, out of which 24 are life insurers, and 33 are non-life insurers. Some of these are government companies, and some are private players. All these companies are regulated by the Insurance and Regulatory Development Authority of India (IRDAI). Apart from insurance companies, there are various other intermediaries in the industry, like brokers, surveyors, and third-party administrators servicing health insurance claims.

The year 2000 was the year of the advent of the Indian insurance industry, which gained momentum due to factors like the liberal policy of FDI and the Introduction of new private companies. It is expected that the Indian Insurance market will reach US$ 222 billion by 2026.

Digitalization of Insurance

Changing consumer behavior is a challenge that can be addressed through the integration of digital strategy. In the studies, seven variables were identified for a successful digital transformation. A multi-stage model is also required to formulate a digitization strategy.

Indian Insurance Industry: Structure

The insurance industry is governed by the Ministry of Finance as shown in Fig. (**1**). The Ministry of Finance framed a body named the Insurance Regulatory and Development Authority of India in the year 2000 with the aim of protecting policy holder's interests. It is an autonomous body that regulates the industry by

registering /licensing insurance, reinsurance, and insurance intermediaries. The major objectives of the body are to ensure speedy claim settlement and prevent insurance fraud and other malpractices (Barthwal *et al*. 2024).

The Life Insurance Corporation was established on 1 September 1956 with the objective of spreading insurance across the nation and providing financial cover to the maximum population of the country. General Insurance Corporation was formed on 22 November 1972 as a private limited company. The objective of the General Insurance Council was to supervise, regulate, and control the general insurance business.

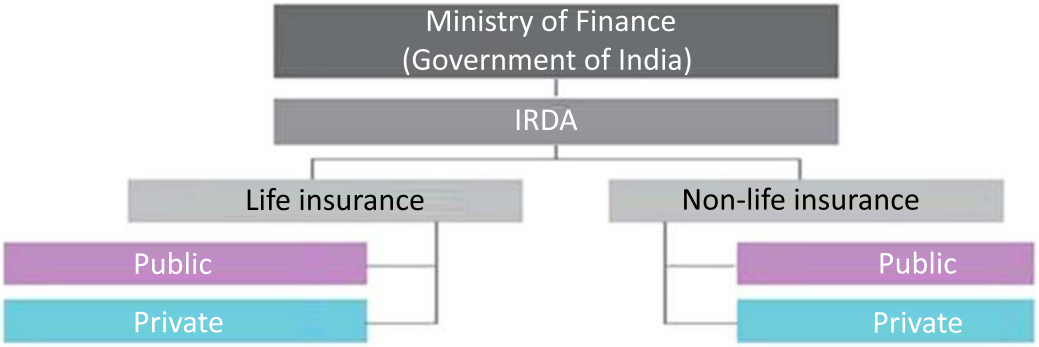

Fig. (1). Insurance industry structure. Source: Insurance regulatory and development authority of india

Market Size

The market size of the insurance industry comprises new business premiums and renewal premiums presents in Fig. (**2**). New business premium refers to the premium earned by insurance companies by selling their products. On the other hand, the renewal premium refers to the premium earned by retaining the customers (NR, 2017).

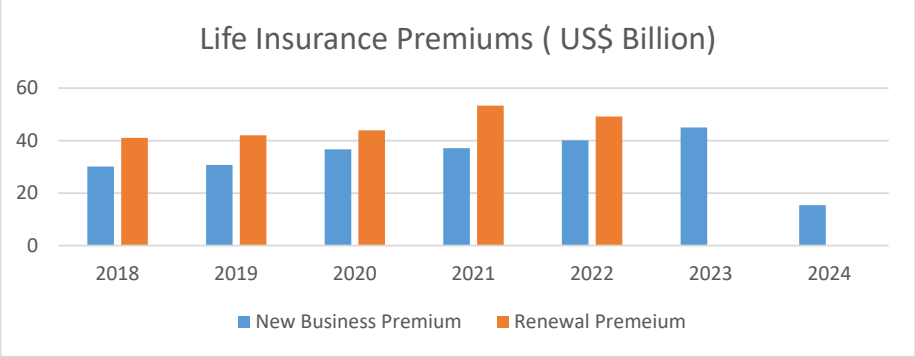

Fig. (2). Industry size. Source: IBEF: Life insurance premiums (US$ billion).

CHAPTER 5

Assessment of Key Drivers for Selecting Sustainable Health Insurance Schemes: Using the BWM Approach

Vijay Lahri[1,*], **Mohd Amir**[2] and **Abdullah Malik**[3]

[1] *University of Petroleum and Energy Studies, Dehradun, India*

[2] *Uttaranchal Institute of Management, Uttaranchal University, Dehradun, India*

[3] *Department of Commerce (Jain Online), Jain University, Bengaluru, India*

Abstract: Post-covid Era has accelerated the growth of the health insurance sector drastically. Nowadays, public is focussing on taking health insurance to mitigate the sudden expenses of health services. However, finding the best health scheme for the people is still considered challenging. Hence, the present study attempts to solve the issue by developing a framework that considers a range of essential factors of the health insurance plan. The identified factors were ranked by using the integrated Delphi and best-worst methods. The study helps consumers to choose their policy effectively using the proposed framework.

Keywords: Best worst method, Delphi method purchase decision, Health insurance scheme, Insurance purchasing intentions, Sustainable.

INTRODUCTION

The health of the people is uncertain, and they may face gradual or drastic medical risks. These medical risks can affect their social life severely (Li *et al*., 2022). Therefore, medical risk can be reduced by planning a proper health-saving plan. Currently, government and insurance companies are providing various types of health insurance products to mitigate medical risks. The high cost of inpatient medical treatment can drastically affect the person's financial situation and be brought down by a suitable health insurance plan (Vitikainen *et al*., 2010). The health insurance industry has gained significant attention after the covid 19 outbreak (Heck & Schmidt, 2010). The COVID-19 disaster has proved that medi-

[*] **Corresponding author Vijay Lahri:** University of Petroleum and Energy Studies Dehradun, India; E-mail: vijay.lahri07@gmail.com

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cal expenses have risen beyond the limits of people's expenditure. Hence, the insurance sector has experienced a drastic development post-COVID-19, and people are willing to buy health insurance plans (Webster, 2020). According to (C. *et al*., 2017), around 170 million citizens around the globe have dealt with financial issues due to unexpectedly high medical expenses, which results in them being pushed into poverty to meet their health overheads. This sudden medical expenditure increases the demand for health insurance so that any kind of unplanned medical expenses can be met with a health policy. Commercial health insurance is considered essential for social stability. The rising price of health expenditure can be met with these types of commercial products (Yu *et al*., 2021, Dihom *et al*., 2022, Avikal *et al.* 2023).

Currently, the health industry has been growing at a faster pace. Research and market report shows that the Indian health insurance sector is growing at a compound annual growth rate of 10.2% and has captured the market up to USD 198.45. A health insurance policy acts as a financial safety net for you and your family in a medical emergency. It has several advantages, including paying your medical bills, including pre- and post-hospitalization expenses, protecting your savings, and receiving tax benefits (Bhat *et al*., 2018). Health insurance is critical to the nation's overall well-being, and it must be made more affordable for the vast majority of the population. This sector is a crucial segment of the economic system of a country, as it offers many advantages: it mobilizes savings, contributes to capital formation, promotes productive investments and employment generations, acts as a stabilizer, and more. Medical expenses are among the most critical considerations for the people of the nations.

Developing countries like India, offer several types of health schemes for their people. Such plans are government-backed subsidized health schemes, Social Health schemes provided by the organized sector for their employees, and Private voluntary health insurance, which is a type of retail type of products for individuals and families (C. S. Yadav & Sudhakar, 2017, Singh *et al.* 2021)

Researchers have confirmed that the health insurance sector not only helps in socioeconomic activities but also contributes to the economic development of the country (Trinh *et al*., 2023, Sharma & Saharan, 2016, Avikal *et al.* 2022). Health and its population are directly associated with the growth of a country's GDP. The opportunity cost of healthcare schemes is enormous. Interestingly, the penetration of health insurance products in developing nations is still early, and this is because of lower awareness levels and misleading information about the products.

Presently, several companies offer various health insurance products, and choosing the most suitable products among them is a challenging task for

customers. There is still a massive challenge from the customer's perspective in selecting the best health insurance product among the several plans offered by the various companies (Blumberg *et al*., 2013, Srivastava *et al*., 2014, Singh *et al.* 2020). Buying health products is based on multiple factors that affect the buying intention of customers for health insurance (NURSIANA *et al*., 2021a). So far, researchers have studied various factors for buying health insurance products. Bhat *et al*., (2018) show that the number of children in families, the age, and awareness of future medical care costs affect insurance purchases. (Kashif *et al*., (2024); Browne *et al*., (1999); Chaudhry *et al.* (2020) identify macroeconomic factors in health insurance demand. Nowadays, the continuously growing cost of outpatient medical treatment also envisages insurers to consider these factors in their health scheme (Vitikainen *et al*., 2010). A study revealed that literacy among adults regarding health insurance is an essential factor(Waters *et al*., 2022). A study conducted on the health purchasing framework identified some benchmarks (benefits, service, quality standards, payments, information) for practical purchasing (Cashin & Gatome-Munyua, 2022; Kc *et al.* 2020).

Bhattacharjee, (2021) conducted an empirical study to examine customers' buying behavior toward health insurance products. They found that factors like recommendations, feedback, and suggestions are essential for choosing a health plan. Similarly, (Ha *et al*., 2020; Singh *et al.* 2019) studied consumer buying intention for private health insurance in Vietnam. They found that after-sales service or customer care is an essential factor in increasing customer intention for the health product. Some authors performed empirical analysis to understand the influence of product quality, service, the reputation of an insurance company, risk, and purchase intention (NURSIANA *et al*., 2021a; Rashmi *et al.* 2019). Though many studies have been conducted so far, there is still a considerable gap in understanding the critical factors for buying a health insurance product. In addition, the studies are based on empirical and literature-based, and very few examinations have been conducted to prioritize the essential factors of health insurance products using the MCDM approach. Therefore, there is a growing need for the health insurance sector to bridge this gap. The present work has the following objectives:

- What are the essential factors that influence the selection of the health insurance products?
- To prioritize the essential factors.

To achieve oversaid objectives, a two-phase methodology is applied in this study. In the first phase, literature review and the Delphi method are used to identify and finalize the essential factors of health insurance products. Subsequently, in the second phase Novel best worst method is used to find the weights of the identified

CHAPTER 6

The Future of Data Analytics in Insurance: A Comprehensive Exploration

Varnesh Ghildiyal[1,*], **Supriya Hazra**[2] and **Muskan Singh**[3]

[1] *H.N.B. Garhwal Central University, Uttarakhand, India*

[2] *Uttaranchal University, Uttarakhand, India*

[3] *Graphic Era Deemed to Be University, Dehradun, India*

Abstract: The landscape of the insurance industry is undergoing a profound transformation propelled by the integration of advanced data analytics. This paper explores the evolving role of data analytics in reshaping critical aspects of insurance, ranging from traditional risk assessment to customer-centric practices. Against the backdrop of exponential data growth and technological advancements, insurers are increasingly relying on analytics to inform strategic decision-making, enhance risk modeling, and optimize customer engagement. The abstract provides a concise summary of the primary themes covered in this paper, underscoring the pivotal role of data analytics in navigating the challenges and leveraging the opportunities that lie ahead for the insurance sector. The exploration encompasses current trends, technological advancements, ethical considerations, and regulatory landscapes, aiming to provide a comprehensive understanding of the dynamic future that awaits the intersection of data analytics and insurance.

Keywords: Artificial intelligence, Customer engagement, Data analytics, Ethical considerations, Insurance, Machine learning, Predictive modeling, Risk management, Regulatory landscape, Telematics.

INTRODUCTION

The insurance industry, traditionally rooted in actuarial models and statistical methods, is currently standing at the precipice of a transformative era fueled by data analytics (Malhotra & Gupta, 2021). In recent years, the exponential growth of data, coupled with advancements in technology, has propelled the insurance sector into uncharted territories of innovation (Upreti & Malhotra, 2024). This introduction sets the stage for a comprehensive exploration of the future of data

* **Corresponding author Varnesh Ghildiyal:** H.N.B. Garhwal Central University, Uttarakhand, India; E-mail: vgpawan1@gmail.com

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analytics in insurance, emphasizing its pivotal role in revolutionizing key facets of the industry (Mary Joshitta *et al*., 2023).

Historically, insurance operations have been inherently risk-focused, relying on historical data and statistical models to assess and manage uncertainties (Kanojia *et al*., 2022). However, the advent of big data has ushered in a paradigm shift, providing insurers with an unprecedented wealth of information. This influx of data, when harnessed effectively through advanced analytics, holds the promise of reshaping fundamental processes within the industry (J. Kaur *et al*., 2024).

The integration of data analytics into insurance practices extends beyond mere efficiency gains (Neha *et al*., 2023). It encompasses a profound re-evaluation of traditional underwriting methodologies, claims processing, and overall risk management. This shift is not only driven by technological capabilities but is also a response to the changing expectations of consumers and the need for insurers to remain competitive in a rapidly evolving market (R. Kumar, Singh, *et al*., 2023).

Furthermore, as the insurance landscape becomes increasingly complex, with emerging risks and dynamic customer expectations, the role of data analytics becomes paramount (P. Sharma *et al*., 2022). The ability to extract actionable insights from vast datasets empowers insurers to make informed decisions, adapt to market trends, and enhance the overall customer experience (Cavaliere *et al*., 2024).

It further acknowledges the challenges inherent in this transformative journey, such as concerns surrounding data privacy, regulatory compliance, and the ethical implications of algorithmic decision-making (P. Gupta *et al*., 2023). However, it also underscores the multitude of opportunities presented by leveraging data analytics for personalized offerings, targeted risk assessment, and improved operational efficiency (Caiado *et al*., 2023).

Even Public sector entities, including governments, now own extensive datasets that hold the potential to address diverse challenges within their geopolitical frameworks (Juneja *et al*., 2022). Cities, states, municipalities, and organizations operating at federal or international levels are increasingly identifying pertinent data analytics applications. These applications address evolving business priorities and adapt to the ever-changing market trends (Arora *et al*., 2022).

The convergence of big data and analytics has emerged as a disruptive force in a variety of disciplines, providing unprecedented opportunities to address core causes and extract deeper insights for informed decision-making (Diddi *et al*., 2022). This adaptability is especially visible in the government sector, where big data analytics plays a critical role in streamlining operations and improving public

services. Fig. (**1**) below depicts the various scopes of big data analytics in government, while Table **1** below shows the various applications on different scopes of big data analytics in government, illuminating how these technologies contribute to advancements in healthcare, education, poverty eradication, taxation, open government initiatives, smart cities, agriculture, transportation, weather forecasting, national security, crime detection and prevention, cybersecurity, and service delivery/public welfare services (Rakhra *et al*., 2022). Each sector showcases how data-driven insights pave the way for more efficient, equitable, and secure governance, exemplifying the broad impact of big data analytics across various facets of governmental operations (M. A. Kumar *et al*., 2022).

In the subsequent sections, this paper will conduct a thorough exploration, drawing on existing literature, industry reports, and emerging trends to provide a nuanced understanding of the future trajectory of data analytics in the insurance sector (Matta & Pant, 2020). From predictive modeling to artificial intelligence, this analysis aims to shed light on the dynamic landscape that insurers are navigating and the profound implications this journey holds for the future of the industry (R. Kumar, Kandpal, *et al*., 2023).

Fig. (1). (Scope of Government Application on Big Data and Data Analysis). The Source: Author calculation from infosyspublicservices.com

CHAPTER 7

Growth of Life Insurance in India

Ritik Joshi[1], Abhishek Singh Chauhan[2], Mandeep Singh[3], Pawan Kumar[2,*] and **Mukul Bhatnagar[2]**

[1] *Department of Management, IES Institute of Technology & Management, IES University, Bhopal, Madhya Pradesh, India*

[2] *Graphic Era deemed to be University, Dehradun, India*

[3] *AIT-APEX, Chandigarh University, Mohali, Punjab, India*

Abstract: After the e-tail and the e-travel industries, the insurance industry has likewise begun its computerized development in India. The Web aggregators have reformed the web-based insurance industry under the permit of the Insurance Regulatory and Development Authority of India. There are currently around 16 authorized web aggregators in India, and some of them have moved forward to try and do online deals with their imperative licenses. Indeed, even insurance organizations have begun to sell online through their immediate channels, yet not all arrangements are suitable for online transactions. The insurance renewal business gradually moves onto the digital platform with basic ECS and auto-debit mandates, even for offline policies. The Boston Consulting Group report anticipates an extreme development in renewals. The organization benefits more because the specialist payout goes down fundamentally, and the operational costs of writing and giving the policy are not there. The online insurance industry is quickly rising, and just 30% of the insurance purchasers in India are non-digitalized, and that number is quickly diminishing, as per the BCG examination. The digitalization of the insurance industry speeds up development and brings down costs. The cost of sales and dispersion of insurance products in India through absolutely advanced channels is close to one-sixth that of physical channels. The computerized impact on insurance sales is growing, with pre- and post-deal advanced impact playing a significant role. E-insurance is quickly catching up to e-wallets and Internet banking, which are now well-established trends. The present paper aims to study the growth of life insurance in India and its challenges. The present paper found that the growth of private-sector life insurance companies has continuously increased compared to the public life insurance companies in India.

Keywords: Digital, Growth, India, Insurance sector, Life insurance, Online.

[*] **Corresponding author Pawan Kumar:** Graphic Era deemed to be University, Dehradun, India; E-mail: pawan2006@gmail.com

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INTRODUCTION

The insurance business in India comprises 57 insurance organizations. A total of 24 organizations are in the life insurance business, while 34 are not. The only public sector organization in the life insurance sector is the Life Insurance Corporation (LIC). There are six public organizations in the non-life insurance sector. Apart from this, only a public re-insurer, *i.e.*, General Insurance Corporation of India (GIC Re), exists. Different Indian insurance market partners incorporate specialists (individual and corporate), agents, assessors, and third-party health care coverage claims.

Market Size of Indian Insurance Sector

By 2020, India's insurance division is expected to have a market share of 280 USD billion. In 2019 and 2023, the life insurance industry is projected to expand at the CAGR (Compound average growth rate) of 5.3 percent. In 2021, India's annual percentage of insurance infiltration was fixed at 4.2 percent, with life insurance infiltration at 3.2 percent and non-life insurance infiltration at 1.0 percent. Regarding insurance density, India in 2021 remained at 78 USD. In the first half of the year 22, the life insurance industry expanded at a 5.8 percent growth rate, compared to 0.8 percent in the previous year. In September 2021, new premiums from life insurance firms jumped by 22.2 percent, up from 2.9 percent in September 2020.

In the year 2020, private players maintained a market share of 33.78 percent in premium underwritten in the life insurance industry as a proportion of the total industry. Furthermore, premiums from new life insurance organizations in India remained at 20.7 USD billion in 2022, with renewable premiums remaining at US$ 53.7 billion. Thus according to S&P Global Industry Intelligence reports, India is Asia’s second largest Pacific insurance innovation market, comprising 35 percent of the country's 3.66 USD billion InsurTech-related initiatives.

India's Insurance Sector: Investments and Recent Developments

Below are some of the significant investments and innovations in the Indian life insurance corporations, and organizations are striving to utilize strategic partnerships to propose a variety of services, including:

- ICICI Prudential Life Insurance was associated with NPCI Bharat BillPay, a National Payments Corporation of India (NPCI) subsidiary, to offer the ClickPay feature to its customers.
- In November 2021, the Competition Commission of India (CCI) permitted HDFC Life Insurance's acquisition of 100% shareholding in Exide Life

Insurance. The move will likely make HDFC Life's ranking stronger in South India.

- In November 2021, Acko, a digital insurance start-up, collected US$ 255 million in funds, taking the organization's valuation to US$ 1.1 billion.
- Zest Money borrowed 50 USD million in 2021 to develop an innovative business opportunity in the insurance region.
- PhonePe said in 2021 that it has been granted preliminary approval by the Indian Regulatory and Development Authority of India (IRDAI) to act as an agent for life and general insurance commodities. Thus, the company's more than 30 billion consumers can now receive insurance advice.
- LIC set a new first-year premium pay record in 2021 of 7.75 USD billion in the individual assurance sector, an increase of 10.11 percent over the previous year.
- ICICI Prudential Life Insurance partnered with the National Payments Corporation of India (NPCI) in 2021 to offer a unified payments interface auto pay.
- Bharti AXA Life Insurance announced a 10 percent renewal premium increase of 200.64 USD million for 2021.
- Life Insurance Corporation (LIC) Housing Finance announced intentions to borrow 312.43 USD million from the Life Insurance Corporation of India through a special issue of equity shares in 2021.
- The LIC introduced the Saral Pension Scheme in July 2021, which is a single premium, individual quick annuity plan.
- Gallagher announced an intention to buy 100 percent ownership in India's Edelweiss Gallagher Insurance Brokers in 2021.
- Aditya Birla Sun Life Insurance announced the launch of a new Vision Life Income Plus Plan in 2021, which would provide customers with guaranteed recurring income and variable bonus payouts.
- Max Life Insurance Co. Ltd. introduced the 'Max Life Saral Pension,' a non-linked, individual prompt annuity plan, in 2021.

Initiatives Taken by Indian Government

The Indian government has launched a variety of drives to help the insurance industry. The following are a few examples:

- As part of the consolidation in the banking and insurance sectors, Finance Minister Nirmala Sitharaman announced in the Union Budget 2021 that the first initial public offering (IPO) of LIC will take place in the year 22. LIC's IPO might potentially raise 13.62 billion USD, despite the lack of an appropriate market valuation.
- Until 2021, the government has extended a 66.85 USD thousand insurance scheme for medical care professionals across India.

CHAPTER 8

Beyond the Horizon: Exploring the Future of Data Analytics in Insurance

Nikita Singhal[1,*], **Shikha Goyal**[2] and **Pooja Sharma**[2]

[1] *IIMT University, Meerut, Uttar Pradesh, India*

[2] *Amity University, Noida, Uttar Pradesh, India*

Abstract: This study critically examines the multifaceted impact of artificial intelligence (AI) on contemporary societal dynamics. Exploring economic, social, ethical, and cultural dimensions, our research sheds light on the unprecedented opportunities and challenges that accompany the rapid integration of AI technologies. Assessing the transformative potential of AI in diverse industries, we delve into economic implications, highlighting efficiency gains and innovation. Socially, we investigate evolving employment patterns, educational paradigms, and interpersonal relationships shaped by AI. Ethical considerations, including algorithmic bias and transparency, are scrutinized. Additionally, we explore how cultural factors influence AI perceptions and adaptation. This interdisciplinary analysis aims to provide a nuanced understanding of the intricate relationship between AI and society, offering insights for responsible AI development, policy-making, and fostering a harmonious coexistence in the evolving technological landscape.

Keywords: Artificial Intelligence (AI), Blockchain technology, Decentralised insurance, Internet of things, Smart contracts.

INTRODUCTION

Within the dynamic landscape of the insurance industry, a transformative journey is unfolding, driven by the convergence of cutting-edge technologies and the ever-expanding realm of data analytics. This confluence is a powerful driving force, propelling the sector into an era of innovation and adaptability. As technological advancement accelerates at an unprecedented rate, the outlook for data analytics in the insurance domain becomes increasingly promising. Data analytics represents the convergence of advanced statistical analysis, machine learning algorithms, and artificial intelligence applications to extract patterns,

* **Corresponding author Nikita Singhal:** IIMT University, Meerut, Uttar Pradesh, India; E-mail: nikitagoyal.nikki@gmail.com

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trends, and correlations from voluminous and diverse datasets (Ernst & Young, 2022; Yuvaraj *et al*., 2021; Avikal *et al.* 2023). In the insurance context, this multifaceted approach to data interpretation goes beyond mere number-crunching; it enables insurers to gain deeper insights into customer behavior, market trends, and risk factors. Before delving into the transformative impact of data analytics, it is crucial to understand the existing dynamics of the insurance business (Nigam *et al.* 2021). Historically grounded in actuarial sciences, insurers have relied on mathematical models and statistical methodologies to assess risks and determine premium pricing. However, technology has ushered in a new era, challenging traditional paradigms and necessitating a shift toward more dynamic, data-driven approaches. Insurance revolves around the principles of risk mitigation and financial protection (Avikal *et al.* 2020). Policyholders seek assurance that their assets and well-being are safeguarded, while insurers aim to evaluate risks to maintain financial viability accurately. The intersection of these interests forms the foundation of the insurance industry (Mckinsey, 2017; Vaid *et al*., 2014; Singh *et al.* 2020). Against this backdrop, integrating data analytics becomes a strategic imperative, offering insurers a nuanced understanding of risks and an enhanced ability to adapt to an ever-changing landscape.

Data analytics permeates various facets of insurance operations, heralding a paradigm shift in how insurers underwrite policies, assess risks, and engage with their clientele. One of the primary applications lies in risk assessment, where sophisticated algorithms analyze historical data, market trends, and external factors to evaluate potential risks more accurately. This not only refines the underwriting process but also enables insurers to develop customized policies tailored to individual risk profiles. Policy pricing, another critical aspect of insurance operations, transforms the integration of data analytics (Bashir *et al*., 2020; Singh *et al.* 2018). Insurers can leverage predictive modeling to establish dynamic pricing structures rather than relying solely on actuarial tables and historical data. This ensures fair and competitive premiums and enables insurers to align pricing with real-time risk factors, fostering a more responsive and adaptable pricing strategy. Operational efficiency is a key beneficiary of data analytics within insurance companies. From claims processing to fraud detection, analytics streamlines and automates various functions, reducing operational costs and enhancing overall efficiency. Machine learning algorithms can rapidly analyze vast datasets to identify patterns indicative of fraudulent activity, safeguard insurers against financial losses, and maintain the integrity of the insurance ecosystem.

As we peer into the future, the utility of data analytics in insurance becomes increasingly apparent. The predictive capabilities of advanced analytics offer insurers the foresight to anticipate market trends, emerging risks, and customer

needs (Avikal *et al.* 2016). This proactive approach positions insurers ahead of the curve and enables them to craft innovative products and services that resonate with evolving consumer preferences. Furthermore, data analytics serves as a catalyst for customer-centricity within the insurance industry. Insurers can harness customer data to comprehensively understand their clientele, tailoring products and services to meet specific needs. This personalized approach enhances customer satisfaction and fosters long-term loyalty, a crucial factor historically perceived as transactional in an industry. Integrating telematics and Internet of Things (IoT) devices further amplifies the impact of data analytics on insurance. In auto insurance, for instance, connected devices provide real-time data on driving behavior, allowing insurers to offer usage-based insurance policies (Chand *et al.* 2015). This rewards safe driving habits and aligns premiums with actual risk exposure, departing from traditional rating factors.

Moreover, blockchain technology promises to revolutionize the insurance landscape, addressing longstanding challenges related to transparency, trust, and security. In conjunction with blockchain, data analytics can streamline claims processing, reduce fraud, and enhance data integrity. This synergy exemplifies the transformative potential when cutting-edge technologies converge in pursuing operational excellence within the insurance sector.

This forward-looking exploration extends into various technological dimensions, each contributing to crafting a compelling narrative for the future (Bohnert, Fritzsche & Gregor, 2019; (Avikal *et al.* 2013)). Acknowledging the indispensable role of data analytics in reshaping entrenched practices, renowned insurance firms take the lead in navigating this evolution, inviting us on a compelling journey to explore the crossroads where tradition harmonizes with innovation. For instance, XYZ Insurance leverages advanced predictive modelling algorithms, analyzing vast datasets, including historical claims, market trends, and individual behaviour patterns. This approach allows them to offer tailored policies and pricing structures, ultimately enhancing customer satisfaction and risk management (Kashif *et al*., 2024). Simultaneously, the disruptive potential of quantum computing looms large on the horizon, promising to redefine the boundaries of computational capabilities within the insurance landscape.

Moreover, ABC Insurance is exploring how quantum computing can enhance data processing speed and efficiency, potentially revolutionizing underwriting processes and claims management. The transformative influence of blockchain technology unfolds as a narrative thread, with insurance giants like DEF Insurance incorporating blockchain to weave heightened security, transparency, and efficiency into the fabric of their operations. Through a decentralized and tamper-resistant ledger, ABC Insurance, for example, provides policyholders with

CHAPTER 9

Unravelling the Ethical Tapestry: Navigating Dilemmas in Data Analytics within the Insurance Sector

Harshi Garg[1], **Mohammad Kashif**[2,*] and **Arokiaraj David**[3]

[1] *IIMT University, Meerut, Uttar Pradesh, India*

[2] *Department of Management Studies, Graphic Era Deemed to be University, Dehradun, Uttarakhand, India*

[3] *Swiss Business School, Ras AI Khaimah, Ras Al Khaimah, UAE*

Abstract: This study intricately explores the ethical landscape surrounding data analytics within the insurance sector, aiming to untangle the intricacies and quandaries arising in the pursuit of data-driven insights. In an era dominated by technological strides, the insurance industry increasingly relies on data analytics to bolster risk assessment, optimize operations, and tailor services to individual needs. However, the widespread use of data introduces ethical challenges pertaining to privacy, equity, and openness. The principal objective of this research is to traverse and critically examine the ethical considerations woven into the fabric of applying data analytics within the insurance sector. To accomplish this, a methodology centered on the case study is employed, delving into the real-world scenarios and their practical implications. By closely analyzing specific instances within the insurance industry, the research aims to provide a nuanced comprehension of how ethical concerns manifest during the implementation of data analytics. The methodology encompasses the selection of diverse case studies representing various aspects of data analytics in insurance, encompassing customer profiling, risk assessment algorithms, and claims processing. Through a thorough analysis of these cases, the study seeks to uncover patterns, confront challenges, and propose potential solutions related to ethical considerations. Ethical frameworks, industry guidelines, and stakeholder perspectives will be leveraged to assess the ramifications of data analytics practices in the insurance domain. In conclusion, this research adds to the ongoing dialogue on responsible data analytics in the insurance sector. By unraveling the ethical tapestry and offering insights gleaned from real-world cases, the study aspires to present actionable recommendations for industry professionals, policymakers, and stakeholders to navigate ethical quandaries associated with data analytics in insurance responsibly.

* **Corresponding author Mohammad Kashif:** Department of Management Studies, Graphic Era Deemed to be University, Dehradun, Uttarakhand, India; E-mail: mkashif69@gmail.com

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Keywords: Data analytics, Ethical consideration, Insurance sectors, Navigating dilemmas, Responsible practices.

INTRODUCTION

Amidst the ever-evolving tapestry of the insurance sector, the infusion of data analytics emerges as an epochal force, not merely reshaping but redefining the very essence of the industry (Costouros, n.d.; Umeanozie, 2024). The conventional norms governing risk assessment, policy customization, and customer interactions have undergone a tectonic shift, propelled by the tantalizing promises of innovation and heightened operational efficiency. Yet, within this transformative journey, we find ourselves navigating through intricate ethical conundrums, interwoven with meticulous care into a complex and nuanced fabric that beckons our thoughtful exploration. "Unravelling the Ethical Tapestry: Navigating Dilemmas in Data Analytics within the Insurance Sector" stands as our guiding compass through this dynamic intersection—a realm where the magnetic pull of progress harmonizes with the ethical quandaries enshrouding privacy, fairness, and the conscientious utilization of sensitive information (Gill, 2021; Minkler *et al*., 2002; Kalkal *et al*., 2021). In the chapters that follow, our expedition plunges deep into the heart of these complexities, a quest to illuminate the multifaceted dimensions of ethical dilemmas within the insurance industry's embrace of data analytics (Sinfield, 2011; Sortedahl *et al*., 2018). This narrative aspires not only to unravel the intricacies but also to offer profound insights and reflective perspectives, unveiling how the industry grapples with the ethical challenges inherent in the era of data-driven decision-making (Bordoloi *et al*., 2018). As we navigate this intellectual terrain, our collective aim is to contribute to a profound understanding of the delicate equilibrium required to responsibly harness the potential of data analytics within the insurance sector, fostering a future where innovation and ethics coalesce for the greater good (Losada-Espinosa *et al*., 2020; Tarvydas & Barros-Bailey, 2010).

In the dynamic realm of data analytics, where technological prowess surges forward, organizations find themselves endowed with an unparalleled capacity to distill priceless insights from vast data landscapes, fueling more smart and strategic decision-making (Bhandari, n.d.; Krzyminiewska, 2020). As the omnipotence of data analytics unfolds, ethical considerations ascend to a paramount position, shaping the judicious deployment of these transformative technologies (Ballot *et al*., 2019; Rosoff *et al*., 2018). This chapter embarks on a journey, meticulously navigating the intricacies of ethical quandaries within the domain of data analytics, spotlighting the nuanced crossroads where technology, privacy, and societal impact harmonize (Halleck, n.d.; Hashem, 2023). The introductory vista immerses us in the profound implications of the ongoing data

analytics revolution, underscoring the pivotal role played by technological leaps, empowering organizations to glean profound insights from expansive data troves (Saggu *et al*., 2014). This newfound capability, however, begets a conundrum of ethical considerations that demand our unwavering attention (Boodhun & Jayabalan, 2018; Kumar & L., 2018). Once peripheral, ethical reflections now bask in the limelight, beckoning meticulous scrutiny and nuanced comprehension. This chapter serves as an illuminating guide through the ethical landscape of data analytics, delving into multifaceted dilemmas (Saxena *et al*., 2018). Our overarching aim is to cast a clarifying light on the intricate interplay between technology, privacy, and societal repercussions (Tornyeva & Wereko, 2012; Zarifis *et al*., 2019). As technology ceaselessly advances, a profound understanding of ethical nuances becomes imperative. It becomes our collective responsibility to navigate this evolving landscape with acute awareness, fostering an ethical framework that steers the judicious use of data analytics for the collective betterment of society (Billio *et al*., 2010; Lyubchich *et al*., 2019).

Background of the Study

The rationale behind "Unravelling the Ethical Tapestry: Navigating Dilemmas in Data Analytics within the Insurance Sector" lies in its commitment to confronting the ethical intricacies spawned by the integration of data analytics in the insurance landscape (Eling, 2011; Sanchis *et al*., 2007). With a sharp focus on individual privacy, the study strives to adeptly recognize and navigate the dilemmas, underscoring the imperative for data usage to adhere unwaveringly to the highest ethical standards. By delicately teasing apart the ethical complexities, the research aspires to weave a narrative that contributes to the cultivation of conscientious practices (BURCA & BATRINCA, 2014; Thomas & Gilson, 2004). These practices not only ensure privacy but also harmonize seamlessly with ethical norms, addressing the dynamic expectations of stakeholders in the ever-evolving realm of the insurance sector (Baecke & Bocca, 2017; Nissim *et al*., 2011). In the realm of insurance, the emergence of data analytics introduces a duality of opportunities and challenges, sculpting a dynamic landscape that is both revolutionary and intricate. The potential lies in the capacity to overhaul the industry, optimize operational processes, refine risk evaluation, and tailor services to individual policyholders (Singhal, Goyal & Singhal, 2020). Data analytics bestows insurers with the capability to extract meaningful insights from extensive datasets, enabling well-informed decision-making and fostering inventive solutions (Fu & Deshpande, 2014a; Marr, n.d.). Nevertheless, this transformative influence also exposes hazards, encompassing the potential for unintended biases in algorithmic decision-making, apprehensions regarding privacy and data security, and the prospect of discriminatory practices. Achieving a nuanced equilibrium between harnessing the potential of data analytics for industry

CHAPTER 10

Transforming Risk Management in India: Integrating Health and Life Insurance Data

Ashish C. Pius[1,*] and **R. Velmurugan**[1]

[1] *Karpagam Academy of Higher Education, Coimabatore, Tamil Nadu, India*

Abstract: In this article, we explore the emerging trend of integrating health insurance data into life insurance policies in the Indian context. This innovative approach aims to revolutionize risk management in India's rapidly evolving insurance sector. By leveraging detailed health data, insurance providers can offer more accurate risk assessments, leading to tailored insurance products that better meet the diverse needs of the Indian populace. However, this integration raises critical issues around data privacy, regulatory compliance, and infrastructural challenges, especially in rural areas. We will analyze the potential benefits, such as enhanced risk prediction and promotion of healthier lifestyles, against these challenges, drawing insights from early adopters and regulatory guidelines from IRDAI. The article aims to provide a comprehensive overview of this integration's impact on India's insurance landscape.

Keywords: AI, Blockchain in insurance, Insurance integration, Health data analytics, Risk management, Technological advancements.

INTRODUCTION

In the dynamic landscape of the Indian insurance sector, a transformative trend is emerging: the integration of health insurance data into life insurance policies. This novel approach, fueled by the digital revolution and big data analytics, is poised to significantly alter the way risk is assessed and managed in one of the world's most populous nations. India, with its burgeoning economy and a population surpassing 1.3 billion, presents a unique and complex insurance market. The sector, historically characterized by low penetration and a traditional approach to risk assessment, is on the cusp of a digital transformation. The integration of health and life insurance data represents a pivotal shift driven by the need to address the diverse and evolving needs of the Indian populace.

[*] **Corresponding author Ashish C. Pius:** Karpagam Academy of Higher Education, Coimabatore, Tamil Nadu, India; E-mail: ashishpius@gmail.com

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Leveraging health data in life insurance is a technological leap and a strategic move toward more personalized and efficient risk management. In a country where lifestyle diseases are on the rise and healthcare costs are escalating, the ability to accurately predict and mitigate risk is more crucial than ever. This integration allows insurers to tap into a wealth of health-related information, enabling them to offer policies that are not only more aligned with individual risk profiles but also potentially more affordable and inclusive.

However, this innovative approach is not without its challenges. Foremost among them is the concern of data privacy. With the Personal Data Protection Bill still in the legislative pipeline, the handling, storage, and processing of personal health data become areas of significant concern. The Indian insurance market, thus, finds itself navigating the delicate balance between leveraging data for better risk management and ensuring the privacy and security of policyholders' information.

Furthermore, the regulatory landscape in India, overseen by the Insurance Regulatory and Development Authority of India (IRDAI), plays a crucial role. The IRDAI's guidelines and policies will be instrumental in shaping how health data integration is implemented and managed. Compliance with these regulations is not just a legal imperative but also a trust-building measure, essential in a market where insurance is often met with skepticism.

Infrastructure and access to technology, particularly in rural and semi-urban areas, pose additional challenges. The digital divide could limit the reach and benefits of this data integration, thereby necessitating innovative solutions to bridge this gap.

Despite these challenges, the integration of health insurance data into life insurance holds immense potential. It could lead to a more nuanced understanding of risk, more competitive pricing, and the development of customized insurance products. It also opens the door to encouraging preventive health measures among policyholders, thereby reducing the overall burden of healthcare costs in the long term.

The future of this integration is not just about technological advancement but also about its acceptance and adoption by the masses. As India continues to grapple with a rapidly changing healthcare landscape, the role of data in life insurance could be a game-changer, offering a more inclusive, accurate, and affordable insurance model. This article delves into the multifaceted implications of this integration, exploring its potential to redefine risk management in the Indian insurance sector.

Understanding the Indian Insurance Market

The Indian insurance market, characterized by its vast potential and unique challenges, plays a crucial role in the nation's financial landscape. As of 2023, this market stands at a critical juncture, marked by rapid growth and increasing digitalization, yet hampered by relatively low insurance penetration and a complex regulatory environment ("India Insurance Market Growth, Size, Share | 2023 - 28", Mordor Intelligence). India's insurance sector is distinguished by its diversity and breadth. With a population exceeding 1.3 billion, including an emerging middle class, the demand for insurance products is steadily increasing. However, despite this apparent potential, insurance penetration in India remains low compared to global standards, with life insurance showing better uptake than health insurance (Chand *et al.* 2015). Still, overall levels indicate a significant untapped market ("Indian Insurance Sector: Industry Report," India Brand Equity Foundation, 2023). This scenario is shaped by several factors. A general lack of awareness and understanding of insurance products persists, especially in rural and semi-urban areas, combined with cultural norms where family support systems often overshadow formal insurance arrangements. Additionally, the regulatory landscape, overseen by the Insurance Regulatory and Development Authority of India (IRDAI), significantly influences market dynamics. The IRDAI has introduced reforms and guidelines to increase penetration, ensure policyholder protection, and foster competition ("Annual Report 2022-23", IRDAI).

Technological advancements, notably the growing use of AI and data analytics, are beginning to redefine this landscape. Insurtech startups are emerging, offering innovative solutions and challenging traditional models. These developments are pivotal in a country with a rapidly expanding internet user base and a strong push toward digital financial services ("India Insurtech Market Report," NASSCOM, 2023; Alharbi et al., 2021; Prakash *et al.* 2023). Thus, the Indian insurance market stands at a crossroads between traditional practices and modern innovation (Kashif et al., 2024; Avikal *et al.* 2021). Its future trajectory will be significantly influenced by the sector's ability to leverage technology, enhance awareness, and navigate regulatory challenges while addressing the diverse needs of its vast population.

The Integration of Health and Life Insurance Data

In the evolving landscape of the Indian insurance industry, the integration of health insurance data into life insurance policies represents a significant step towards more sophisticated risk management and customer-centric services. This convergence is driven by advancements in data analytics and a deeper understanding of the interconnectedness of health and life insurance risks

CHAPTER 11

Growth and Development of Microinsurance in LIC of India

Chouturu Manoj Kumar[1,*] and **S. Raghunatha Reddy**[1]

[1] *Department of Humanities & Sciences (Management), KSRM College of Engineering, Kadapa, Andhra Pradesh, India*

Abstract: In India, LIC of India is the only public insurance company that introduced micro-insurance (MI) policies, which began on 28 September 2006. In India, LIC of India is the only public insurance company that introduced micro-insurance policies, which began on 28 September 2006. This study attempts to study the micro-insurance schemes and distribution channels of LIC of India, the growth and development of the microinsurance business, and the claims and settlements of LIC of India. The LIC of India micro insurance agents gradually increased, maturity claims were more than the total death claims, and the number of microinsurance policies continuously increased. Later, the number of policies had fallen down drastically. This study concluded that the LIC of India should conduct revival campaigns in both rural and urban areas and create more awareness of revival campaigns among the existing micro insurance policyholders for developing business and reducing lapsation.

Keywords: Claims, LIC of india, Micro Insurance (MI), Revival campaigns, Settlements.

INTRODUCTION

Microinsurance is a tool for protecting the poor from uncertain risks. MI products tend to be much smaller in amount than traditional schemes and thus extend security to a much broader market. MI can play a crucial role as a comprehensive tool to reduce vulnerability and inequality, particularly where public social security measures are insufficient and unequally distributed. Unfortunately, more than half of the world's total low-income groups do not benefit from any form of social security measures. In order to develop and enhance the growth of the insurance sector, the IRDAI came up with the Microinsurance regulations on 10

[*] **Corresponding author Chouturu Manoj Kumar:** Department of Humanities & Sciences (Management), KSRM College of Engineering, Kadapa, Andhra Pradesh, India; E-mail: cmanojkumarap@gmail.com

November 2005. The regulation made it mandatory for all the insurance companies operating in India to launch micro insurance products, and the regulation also pre-determined the limits in terms of minimum and maximum sum assured, the term of product, the allowable age group, and the maximum commission to agents (Kashif, Kumar, Ghai, & Kumar, 2023). The regulation also stated that microinsurance (MI) agents, self-help groups (SHGs), microfinance institutions (MFIs), and non-governmental organizations (NGOs) were allowed to become MI agents. IRDAI modified these regulations in 2005 and introduced new microinsurance regulations on 13 March 2015. In India, LIC of India is the only public insurance company that introduced micro-insurance policies, which began on 28 September 2006. The LIC of India has eight zones all over India. The micro insurance policyholders of LIC of India should pay the premium through Authorized Premium Collection Centers of LIC of India. The LIC of India designed the MI Agent Mobile Application to collect the renewal premium from micro-insurance policyholders. All LIC micro insurance agents are eligible to access the LIC of India MI agent mobile app.

REVIEW OF LITERATURE

Vinayagamoorthy, A. and Sankar, C. (2014), in their study "Micro-insurance can build security for the poor in India," stated the importance of micro-insurance in reducing the risk of poor and vulnerable sectors. Micro-insurance will protect poor people from various risks by promoting small savings, and it was found that MI is a part of financial inclusion (Akhtar & Mannan, 2020; Barthwal *et al*., 2024). The study discussed the present status of MI regulations and reviewed the existing micro-insurance schemes. It was observed that MI in India is largely dominated by credit products of MFIs, and micro-insurance is given second priority due to a lack of awareness(Singhal, Goyal & Singhal, 2022).

Deepak Kumar Adhana and Neelam Gulati (2017), in their study "Micro Insurance in India: A Powerful Tool to Empower Poor," analyzed the market, regulations, and progress made by Micro Insurance in India. The study suggested that insurers required innovations at all stages for microinsurance products, understanding the needs of the target population, settling claims timely in a simple and transparent manner, simplifying making premium payments, and concentrating on volumes by targeting large groups (Avikal *et al*., 2023). The authors concluded that there is a need to target the rural insurance market at a corporate level.

Dipak M. Sanki and Manoj Shah (2018), in their study "Study on Growth of Micro Insurance: With Special Reference to LIC of India," studied the contribution and growth of Micro Insurance in LIC of India (Kapoor *et al*., 2021).

The authors suggested that more awareness is required to develop microinsurance and concluded that the government of India needs to take necessary actions to protect poor people from uncertain risks through microinsurance.

Renu Bala (2019), in the study "Micro-insurance in India: Role of Public and Private Insurers," examined the role of public and private insurers of micro-insurance in India (Singh *et al*., 2021). This study shows that India's LIC offers individual MI policies with lower premiums than private insurers. The study concluded that the private sector is leading in new individual MI business, but in the case of group MI business, the public sector insurer LIC of India is leading better than the private.

Balakrishnan .S and Grace Gnanadeepam.I (2019), in their study "Progress of Micro Insurance in India – An Assessment," analyzed the origin, development, and progress of microinsurance in India (Garg *et al*., 2017; Verma *et al*., 2021). The authors found that the LIC of India's microinsurance business is higher than that of private insurers, and the annual growth rate of microinsurance shows an unstable trend. The study concluded that the LIC of India's public sector insurance company is at the top regarding the number of policies issued and premium collection.

Devika and Ashok Agrawal (2020), in their study on "Microinsurance in India: Issues and challenges," discussed the issues and challenges of microinsurance products, distribution channels, and consumer protection. The study was performed with unorganized workers and Below Poverty Line (BPL) families in both rural and urban slum areas (Singh *et al*., 2020). In the study, it was opined that modified products provide instant services and settlement of claims, and policy proposals should be simple to understand and easily accessible. Using the local language makes it more understandable, and more infrastructure facilities and branches will also help increase the number of (Kashif, Shajar, Singhal, & Kumar, 2023).

Bidnur V.V. and Kuldeep Bhalerao (2021), in their study "A Review on Micro Insurance in Rural India," authors analyzed the progress made by Micro Insurance and regulations pertaining to Micro Insurance in India (Avikal *et al*., 2020). The authors suggested that innovations, timely claim settlements, and the simplification of merchandise in premium payment are needed. The study concluded that there is a need to create awareness of the government in rural areas to develop micro-insurance penetration (Sharma *et al*., 2023).

CHAPTER 12

A Bibliometric Review of Life Insurance in India

Rajesh Tiwari[1,*], Aastha Agarwal[1], Vanshika Kakkar[1] and **Luan Vardari[2]**

[1] *Graphic Era Deemed to Be University, Dehradun, India*

[2] *University "Ukshin Hoti" Prizren, Kosovo (Serbia)*

Abstract: —Life Insurance provides financial security to families in case of the unfortunate death of the policyholder. In this chapter, a bibliometric analysis of 144 papers published between 1973 and 2022 in the Scopus database was performed to identify key themes and trends in the literature on Life Insurance. The analysis included citation analysis of leading countries, organizations, and authors. There has been significant growth in research on Life Insurance since 2019, the duration of covid 19. Three dominant themes were identified: customer satisfaction with insurance, the efficiency of insurance, and the relationship between economic growth and insurance. This chapter provides important insights into Life Insurance companies and other stakeholders to promote life insurance in India.

Keywords: Citation analysis, Doreign investment, India, Life insurance, Scopus.

INTRODUCTION

India has 24 life insurance companies and is the fifth-largest emerging market for insurance. Foreign investment is attracted by providing automatic routes up to twenty-six percent investment. Despite being the world's fastest-growing economy, life insurance penetration in India is just 3.2%. The industry recorded a growth of 12.93% in 2021-22 in the first-year premium volume in India. The life insurance industry in India is estimated to worth USD 317.98 billion by the financial year 2031. The technology footprint is a positive trigger for the insurance sector in India. India has become the second-largest market in the Asia Pacific in insurance technology investments by venture capital firms (IBEF, 2023). High net-worth individuals were enjoying a tax arbitrage through a tax deduction of proceeds of life insurance policies under section 10(10D) of the Income Tax Act of India. The new tax provisions have taken away the tax arbitrage by taxing the proceeds of life insurance policies with annual premiums

[*] **Corresponding author Rajesh Tiwari:** Graphic Era Deemed to Be University, Dehradun, India;
E-mail: ambitioncfarajesh@gmail.com

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above INR 5 lakh (Panda, 2023). Consumers in India prefer public-sector life insurance firms (Pattnaik *et al.* 2021). Young people are more likely to buy life insurance policies in India. However, industry growth is constrained by people's perceptions (Fariya, *et al*., 2024). Consumers in India do not consider life insurance as a basic need (Shukla, 2018). Life insurance companies in India are suffering from low capital-to-asset ratio (Rohilla, 2023). Uncertainty about economic policies adversely affects the demand for life insurance in India (Kumar *et al*., 2021). The study explores the trends in life insurance research in the Scopus database.

REVIEW OF LITERATURE

The Covid pandemic has highlighted the need for insurance as a hedge against unforeseeable events. Evaluation of insurance futures in India and Malaysia proved that insurance futures are a hedge against the risks posed by the Covid pandemic (Wang & Lee, 2023). Persistency is a cause of concern for the insurance sector. The robustness of actuarial models has been established (Ravi *et al.* 2021). Poor insurance penetration in India is a cause of concern. Poor awareness about insurance needs to be addressed. People's mindsets can be changed only when they have knowledge about insurance (Ramnani & Deshpande, 2021). Stakeholders must engage actively for better outcomes (Tiwari *et al.* 2020; Singh *et al*., 2020). Satisfaction of existing consumers will attract new consumers and motivate existing consumers to continue with the existing products (Chand *et al.* 2022). The willingness of the top management and administrators of the country is crucial for the economic well-being of the citizens (Tiwari *et al.* 2021; Kashif, *et al*., 2023; Singh & Arya, 2019). Though private insurance companies have been offering their products in India, Life Insurance Corporation (LIC) still dominates the life insurance market in terms of market share, benefits, premium income, and new policies issued (Kumar & Singh, 2023; Bhushan *et al*., 2021). LIC is preferred for online term insurance policies (Pattnaik *et al.* 2021). The government is dedicated to building an insured society to help the people below the poverty line. Privatization and foreign direct investment have brought additional capital into the insurance sector in India (Bhattacharya & Sachdev, 2021). Occupation, age, and marital status influence the continuation of life insurance policies in India. Advertisements strongly influence buying decisions of life insurance policies (Kavyashree, 2023; Sharma *et al*., 2023; Kumar *et al*., 2020).

METHODOLOGY

The current study employs a bibliometric analysis to review research trends in the insurance sector. Scopus database was used for the study. The visualization of

similarities was done using a VOS viewer. The study examined leading countries, organizations, authors, and sources. The keyword used for the search was "life insurance" and India. One hundred eighty-three documents were obtained from the Scopus database. All documents were in English language. The exclusion criteria of the source of the document were applied to screen the documents further. All documents other than the article were excluded. 144 documents were obtained. Conference paper (16), book chapter (12), review (5), book (2), conference review (1), erratum (1), letter (1), and note (1) were excluded. A total of 144 documents were finally used for the study. The VOS viewer software was employed for the study.

RESULTS

The publication trends on life insurance in India are depicted in Fig. (**1**). There has been a sudden increase in research publications in the previous 5 years. The Covid pandemic has enhanced researchers' interest in life insurance. The highest number of articles was published in 2019 (23). Ten papers were published each in 2020 and 2021. Nineteen articles were published in 2022. During the time period 2000 to 2022, 131 articles were published. 47% of all articles between 2000 and 2022 were published in just four years, 2018 to 2022. The recent interest in research on life insurance in India needs to be investigated further to identify the triggers.

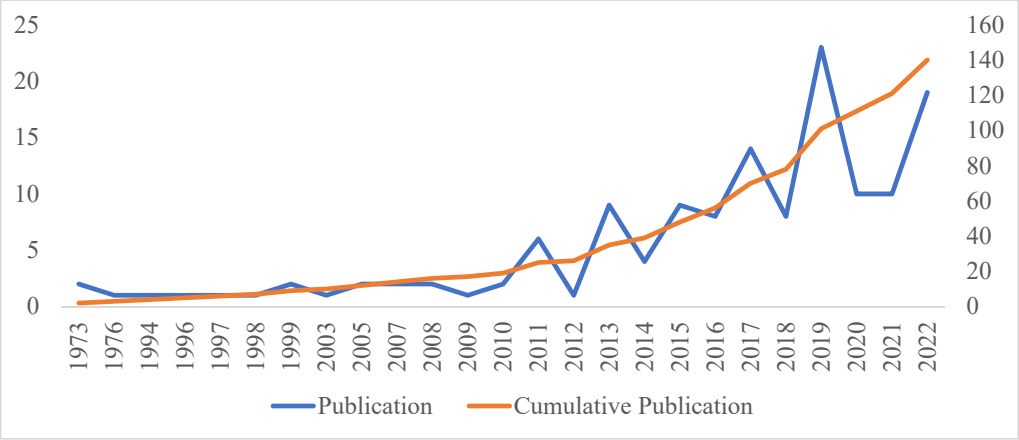

Fig. (1). Trend of publication on life insurance in india. Source: Created by Authors from the SCOPUS database.

The leading countries for research on life insurance in India are shown in Table **1**. The threshold used was a minimum of 1 citation. India leads with 803 citations, followed by China (101), Japan (99), Switzerland (71), and United States (58).

CHAPTER 13

Insuring Tomorrow: A Bibliometric Dive into Robo-Advising for Smart Wealth Management

Vartika Bisht[1,*] and **Rajwinder Kaur**[1]

[1] *University School of Business, Chandigarh University, Punjab, India*

Abstract: The current study delves into the advancing field of robo-advisors, an evolving business model revolutionizing investment advisory services through full automation. Examining 299 research papers from the Scopus database, spanning from 2002 to January 2024, this study employs bibliometric analysis to uncover key research topics, annual publication trends, subject areas, leading countries, geographic distribution, and co-occurrence and citation network of this scientific exploration. The keywords applied to the study were "robo-advising" OR "robo-advisors" OR "smart wealth management" OR "artificial intelligence in finance". The data were subjected to analysis using the VOSviewer tool, and 299 selected papers were examined through descriptive, tabular, and visual presentations within the framework discussion. The results indicated that the concept of robo-advising has evolved as an emerging concept in relation to smart wealth management from 2016 onwards. The United States has emerged as the leading country in contributing the maximum number of publications to this concept, and the subject area is computer science. Furthermore, there is a limited exploration of the concept of robo-advising and sustainability as the authors found no manuscripts for the two together. Finally, at the end of the research, limitations, and suggestions are stated regarding the need for integrated research efforts on this subject.

Keywords: Bibliometric analysis, Insurance, Robo-advising, Smart Wealth Management.

INTRODUCTION

Robo-advisors(RAs) are automated platforms that utilize algorithmic processes to deliver financial guidance to investors. They have widely incorporated machine learning algorithms and leveraged artificial intelligence by tapping into extensive datasets that offer diverse investment opportunities (Tao *et al*., 2021). In simple terms, these investment programs employ trading algorithms to automate investment processes (Ostern *et al*., 2020) based on users' risk and return preferences.

[*] **Corresponding author Vartika Bisht:** University School of Business, Chandigarh University, India;
E-mail: bishtvartika2909@gmail.com

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Grealish and Kolm, (2021) suggest that due to the algorithmic foundation of their services and access to client data, robo-advisors can enhance conventional financial planning and asset management approaches through the integration of machine learning techniques, resulting in more personalized portfolio management and financial guidance. Lately, the adoption of bibliometric analysis in business research has seen considerable acknowledgment (Khan *et al*., 2021; Donthu *et al*., 2020b; Donthu *et al*., 2021), attributable to the advancements, accessibility, and widespread availability of bibliometric tools such as Gephi, Leximancer, VOSviewer, along with scientific databases like Scopus and Web of Science. The bibliometric approach, as outlined by Van Eck and Waltman (2010), is both straightforward and reproducible. Additionally, the interdisciplinary application of bibliometric methodology from information science to business research and specifically to financial technology research (Fintech) has contributed to its growing recognition. A study underscores that bibliometric analysis entails the use of statistical methods to examine publications, including articles, research papers, books, and other scholarly works, spanning various academic disciplines and countries (Kashif *et al*., 2024; Sidhu, 2020; Raza *et al*., 2015).

Robo-advisors can integrate decision-making capabilities and computational capacities of both humans and machines, thus enabling the provision of varied wealth management services (Phoon and Koh, 2017; Mehra *et al.* 2023), catering to the diverse requirements of private wealth clients.

Smart wealth management (SWM) refers to the use of advanced technologies, algorithms, and data analytics in the management of one's financial assets and investments. It is suggested that core technologies in the market, including big data, artificial intelligence (AI), financial engineering, and real-time financial data analysis, are harmoniously combined to create a dynamic platform (Xiang *et al*., 2019; Avikal *et al.* 2023). This platform offers an outstanding user experience, facilitating informed investment decisions and providing specialized consultancy services. In the context of smart wealth management, robo-advisors utilize various technologies, including artificial intelligence and data analytics, to offer personalized and data-driven investment strategies. These automated platforms can efficiently handle tasks such as portfolio rebalancing, risk assessment, and goal-based financial planning (Jung *et al*., 2019; Badhotiya *et al.* 2022). The integration of robo-advisory services in smart wealth management aims to enhance the overall efficiency, accessibility, and customization of wealth management processes for investors (Singh and Kaur, 2017). Thus, with the rising trend of robo-advisors, smart wealth management becomes increasingly crucial for long-term sustainability. Some researchers suggest that integrating technology-driven solutions, such as robo-advisory services, into wealth

management practices allows for more efficient, cost-effective, and personalized financial strategies (Vyas *et al*., 2023; Manzoor & Singla, 2019). Smart wealth management caters to investors' evolving preferences and enhances the overall accessibility and inclusivity of financial services (Chishti and Puschmann, 2018; Sharma *et al*., 2020). Additionally, by leveraging advanced technologies, financial institutions and investors can adapt to changing market dynamics, improve decision-making processes, and create sustainable wealth management practices for the future.

This study aims to conduct a bibliometric review using manuscripts from the Scopus database, focusing on robo-advising for smart wealth management. Existing studies identified a research gap that predominantly centered on robo-advising or smart wealth management as two different concepts (Vyas *et al*., 2023; Nigam *et al.* 2021). Our manuscript addresses this gap by specifically examining the concept of robo-advising and smart wealth management, and a bibliometric analysis of the same needs to be conducted.

LITERATURE REVIEW

Robo-Advising

Financial guidance has the potential to address insufficient diversification issues and improve investor outcomes, as suggested by (D'Acunto *et al*., 2019; Gennaioli *et al*., 2015). Nevertheless, for numerous retail investors, traditional financial advisors prove to be too expensive. Robo-advisors (RAs) assist investors by employing automated financial advisory processes, suggesting customized portfolio allocations according to their risk preferences and financial objectives, and automatically monitoring and rebalancing their portfolios over time (Torno *et al*., 2021; Jung *et al*., 2018). Using algorithm-based portfolio allocation recommendations, robo-advisors assist investors in maintaining their money. These platforms are all-inclusive and automated (Bhatia *et al*., 2021; Singh *et al.* 2021). The popularity of robo-advisors has risen in recent years as investors look for cost-effective and automated investment guidance. The next phase in asset management and financial guidance progression is anticipated to be robo-advising (Cavalcante *et al*., 2021; Kearney, 2015). A study by Rossi and Utkus, (2020) suggests that human advisors significantly enhance the likelihood of individuals subscribing to robo-advice and reduce the attrition of investors.

Robo-advising and other forms of contact-free advising have grown in significance during the 2019 coronavirus, a global epidemic that has profoundly affected people's day-to-day lives via increasing social distance (So, 2021). A new alternative to human financial advisers known as robo-advisors has recently evolved. The capacity to provide customized financial advice is critical to the

CHAPTER 14

Big Data and Insurance: A Bibliometric Analysis

Rajeev Srivastava[1], **Ankit Srivastava**[1,*] and **Sneha Badola**[1]

[1] *School of Management, IMS Unison University, Dehradun, India*

Abstract: The radical shift observed in industries from physical to digital platforms has escalated the implications of data depositories. The extent to which data is growing is exponential. The insurance industry is no exception. The availability of data on various digital platforms has contributed to an enormous amount of repositories in a short span of time. The present study is focused on performance analysis of the research constituents that contributed to the domain of insurance industry and Big Data. An analysis of 541 research publications from 2012 to 2023 retrieved from the WoS database from more than 2000 authors is performed using the bibliophily app, highlighting trends and contributions by authors, Universities, and countries. The findings showed that big data has improved the process of database management and profiling in the insurance sector, further easing the claim process. This study will assist researchers and practitioners in understanding the past and present research trends in the area.

Keywords: Big data, Bibliometric analysis, Database management, Data-driven industries, Insurance.

INTRODUCTION

The last decade has witnessed massive advancement in the field of technology, especially in information technology. This development in IT has led to huge data trafficking in all industries that contain large volumes of structured and unstructured data, better known as big data. It is expected that the amount of data will reach about 149 zettabytes by the year 2024 (Mahanti, 2022). All industries are using big data to achieve a competitive edge against their competitors, and the insurance industry is no exception (Fang, Jiang, & Song, 2016). It is one of the intensive data-driven industries.

[*] **Corresponding author Ankit Srivastava:** School of Management, IMS Unison University, Dehradun, India; E-mail: ankit.srivastava@iuu.ac

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The increasing usage of the internet, personal computing, and smartphones has led to the creation of big data that is high in volume, variety, and velocity. The insurance industry uses data analytics to better understand and evaluate risk ((Roy *et al*., 2022; Hussain & Prieto, 2016; Senousy, Mohamed, & Riad, 2018). The insurance industry manages and mitigates various risks and provides financial protection against risks faced by individuals and businesses with the help of a vast range of insurance products (Keller *et al*., 2018; Barry & Charpentier, 2020; Avikal *et al.* 2023).

Many studies have been contributed by researchers to understand how big data is helping insurance players achieve the desired results, but it is also necessary to focus on various research constituents in this field (Mahate *et al.* 2023; Singh *et al.* 2020). To understand the research trend of big data and insurance, it is important to learn about the contributions from relevant scholars, sources, geographical regions, and affiliations.

RESEARCH METHODOLOGY

When it comes to the search for "big data in the insurance sector" among extant sources, it is observed that extensive research is conducted by scholars on the above-mentioned topic (Bhushan *et al*., 2021). On delving into the insights of the subjects, it was noticed that huge developments had been made through big data in the field of insurance (Avikal *et al.* 2021; Kumar *et al*., 2020). Hence, bibliometric analysis was conducted (Tiwari, Bahuguna, & Srivastava, 2023; Kashif, Shajar, Singhal, & Kumar, 2023). The studies conducted show that studies on "big data in the insurance sector" have increased over the years crediting its potential in the sphere of research (Kc *et al.* 2020; Sharma *et al.* 2019). The current study aims to perform a meta-analysis of the keyword "big data in the insurance sector" for the period between 2012-2023 using bibliometric metadata (Joshi, *et al*., 2022; Singh *et al*., 2023).

The field analysis will be done according to variables such as keywords, authors, countries, citations, publications, universities, journals, and country-wise production. The following research questions are tried to be answered in this research:

What is the publication trend in the field of chosen research?

What are the trends of citation analysis?

Which are the most influential journals and authors?

What is the result of country product analysis?

What are keywords' distribution and trend?

RESEARCH DESIGN

This study is conducted by applying the bibliometric analysis method to a data set dealing with "big data in the insurance sector". The analysis focuses primarily on:

The results through the application of bibliometrics to explore the developments in the insurance sector, and exploration of keywords of articles to comprehend related research themes linked to insurance.

Obtaining Data Set

To achieve the purpose of the study, the Web of Science (WoS) is used for its integrity of exposure and authentication (Birkle *et al*., 2020). The use of WoS facilitated the extraction of various important articles with the keyword "big data in the insurance sector", covering a time frame of 2012 to 2023 from the WoS repository.

The subsequent search query was structured and used:

Topic: ("big data in the insurance sector") Timespan: 2012-2023.

Indexes: SCI-Expanded, SSCI, A&HCI, CPCI-S, CPCI-SSH, BKCI-S, BKCI-SSH, ESCI, CCR-Expanded, IC.

WoS was accessed on December 12, 2023, and 541 research articles, chapters, and publications were extracted.

Data Analysis

The analysis of authors, journals, keywords, country-wise production, and citations was performed on bibliometrics using VOS Viewer software. For the bibliography, the alliance of components was based on the number of shared resources, *i.e*., reference of a publication in multiple sources (Mehra *et al.* 2021). The co-occurrence analysis of keywords illustrates the progression of related fields over a while (Deng & Xia, 2020). Therefore, this is an effective approach to identifying topics in each research domain. Further, a citation analysis aids in detecting popular research topics and papers that are currently being worked on by researchers (Nicolaisen, 2007; Bahuguna, Srivastava, & Tiwari, 2023; Kashif, Kumar, Ghai, & Kumar, 2023).

CHAPTER 15

The Surge of Machine Learning and Robo-Advisors: Reshaping the Insurance Industry Terrain

Pooja Sharma[1], Sangeet Vashishtha[1,*], Neeraj Saxena[2] and **Shruti Saxena[2]**

[1] *IIMT University, Meerut, Uttar Pardesh, India*

[2] *Sandip University, Nashik, Maharashtra, India*

Abstract: This book chapter explores the profound impact of machine learning and robo-advisors on the insurance industry, ushering in a transformative era characterized by heightened efficiency and innovation. Through an in-depth analysis of their ascendance, we delve into how these technologies are revolutionizing traditional practices within the insurance sector. The utilization of machine learning algorithms is examined across various facets of the industry, including fraud detection, underwriting automation, claims processing optimization, and risk management through predictive analytics. Additionally, the integration of IoT, telematics, and other emerging technologies further amplifies the potential for enhanced customer experiences and streamlined operations. Ethical considerations, regulatory compliance, and the imperative need for explainable AI in decision-making processes are also addressed. The study underscores the collaborative efforts between insurers and InsurTech startups, illustrating how such partnerships leverage the power of machine learning to navigate and thrive in an evolving landscape. As the insurance industry undergoes this significant metamorphosis, the book chapter concludes by highlighting key trends and implications for the future trajectory of the sector.

Keywords: Artificial intelligence, Insurance, IoT, Machine learning, Robo-advisor.

INTRODUCTION

The insurance industry is on the brink of a groundbreaking transformation, and at the core of this evolution lies the integration of Machine Learning (ML) and Artificial Intelligence (AI). The pivotal question emerges: How will these advanced technologies redefine the operational fabric of insurers? With sweeping

[*]**Corresponding author Sangeet Vashishtha:** IIMT University, Meerut, Maharashtra, India; E-mail: bsangeet83@gmail.com

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implications across risk assessment, underwriting, claims management, and customer engagement, the applications of machine learning and AI in the insurance sector are poised to usher in an era of unprecedented potential. In the year ahead, this article ventures into the forefront of these technological advancements, unraveling the transformative journey that awaits the insurance industry (Srivastava *et al*., 2024). At the heart of insurance operations, risk assessment and underwriting are undergoing a paradigm shift with the infusion of machine learning and AI. These technologies empower insurers with a heightened ability to analyze vast datasets, discern intricate patterns, and make real-time decisions. The results include enhanced accuracy in risk evaluation, streamlined underwriting processes, and a departure from conventional methodologies. The year ahead promises a deeper integration of these capabilities, leading to a more dynamic and responsive underwriting landscape. Claims management, often a complex and time-sensitive facet of insurance, stands to benefit significantly from the prowess of machine learning and AI. Automation, data analytics, and predictive modeling converge to expedite claims processing, ensuring swifter resolutions and improved customer satisfaction. As insurers embrace these technologies, the year ahead holds promises of more efficient claims workflows, reduced processing times, and an overall elevation of the claims management experience (Gangwar & Srivastava, 2020; Mishra *et al*., 2024; Tripathi & Mohan, 2016). The landscape of customer engagement in the insurance sector is undergoing a revolutionary shift. Machine learning and AI bring forth the ability to delve into vast customer datasets, offering insights that pave the way for highly personalized interactions. From tailoring insurance products to anticipating customer needs, the year ahead is poised to witness insurers leveraging these technologies to enhance customer experiences, foster loyalty, and establish a new paradigm of customer-centric engagement (Dutta *et al*., 2023; Padhi *et al*., 2024; K. U. Singh *et al*., 2024).

The year 2023 is set to witness groundbreaking advancements in the symbiosis of machine learning and AI within the insurance realm. The intersection of these technologies with emerging trends such as the Internet of Things (IoT), blockchain, and data visualization will further amplify their impact. Insurers embracing innovation will find themselves at the forefront of this transformative wave, positioning them for sustained growth and resilience in an ever-evolving industry landscape (Ajay *et al*., 2023; Indu *et al*., 2023; Zhang *et al*., 2023). The potential impact of machine learning and AI in the insurance sector is monumental. From operational efficiency to enhanced risk management and unprecedented customer experiences, the year ahead holds the promise of a more agile, responsive, and technologically advanced insurance industry (Dahiya & Taneja, 2023; Kour *et al*., 2025; A. Singh *et al*., 2024; Taneja, Gupta, *et al*., 2023; TANEJA *et al*., 2024). As insurers navigate this transformative era, those who

adeptly harness the power of machine learning and AI are poised to lead the charge into a future where innovation is not just a choice but a strategic imperative (Aiyappa *et al*., 2024; Belwal & Belwal, 2017; Pandey *et al*., 2023).

In the past decade, cutting-edge technologies such as machine learning, artificial intelligence, and deep learning have emerged as widely embraced trends. Their adoption has become pervasive across various industries, driven by the tangible operational advantages they bring to the value chain. Among these sectors, the insurance industry stands out as a notable beneficiary of the integration of machine learning and artificial intelligence into its workflows. Machine learning in insurance, for instance, catalyzes automating routine daily functions, enhancing overall operational efficiency. Furthermore, these advanced technologies enable companies to analyze extensive sets of customer data. This analytical capability empowers companies to make informed decisions, resulting in the provision of more profitable and personalized insurance policies that cater precisely to the unique needs of their customers.

HISTORICAL PERSPECTIVES ON MACHINE LEARNING ADOPTION

The journey of machine learning adoption is an intricate narrative woven through the tapestry of technological evolution (Khandelwal *et al*., 2023; Shrivastava *et al*., 2023; A. K. Singh *et al*., 2024). Delving into historical perspectives unveils the roots of machine learning and illuminates the milestones that have shaped its trajectory.

Early Theoretical Foundations

The roots of machine learning can be traced back to the mid-20th century when pioneers like Alan Turing and Warren McCulloch laid the theoretical foundations. Turing's seminal work on computing machinery and intelligence, coupled with McCulloch's insights into neural networks, set the stage for the inception of machine learning concepts (Bhatnagar, Rajaram, *et al*., 2024; Bhatnagar, Taneja, *et al*., 2024; P. Kumar, Verma, *et al*., 2023; Taneja, Bhatnagar, Kumar, & Grima, 2023).

Emergence of Symbolic Learning

In the 1950s and 1960s, the field witnessed the emergence of symbolic learning, characterized by the development of algorithms capable of manipulating symbols to perform tasks. Early programs like the Logic Theorist and General Problem Solver exemplified attempts to replicate human problem-solving abilities through machine-based learning (Kaur *et al*., 2023; P. Kumar *et al*., 2024; P. Kumar, Bhatnagar, *et al*., 2023; Taneja, Bhatnagar, Kumar, & Rupeika-apoga, 2023).

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Unlock the transformative power of data in the insurance industry with Data Alchemy in Insurance: Revolutionizing the Insurance Industry through Big Data Analytics. This book provides a comprehensive exploration of how emerging technologies—such as machine learning, artificial intelligence, and big data analytics—are reshaping the insurance sector, driving efficiency, fostering innovation, and enabling customer-centric transformation.

As the digital age generates vast amounts of data, insurers face unprecedented opportunities to refine risk assessment, streamline underwriting, and enhance customer engagement. This book serves as a guide for professionals, academics, and policymakers, illustrating how big data can revolutionize traditional insurance models into dynamic, adaptive systems.

Spanning fifteen insightful chapters, the book covers key topics, including predictive analytics for customer retention, AI-powered decision-making, fraud detection, and ethical considerations in data-driven insurance. It also explores robo-advisors, automation, and sustainable insurance models, offering a holistic view of technological advancements in the industry. Additionally, bibliometric analyses of life and micro-insurance trends provide valuable insights into the evolving landscape.

Key Features:

- *The Data-Driven Renaissance – How big data fosters innovation and strategic growth.*
- *Customer-Centric Transformation – Enhancing engagement and satisfaction through data-driven personalization.*
- *Operational Efficiency – Streamlining claims management, fraud detection, and risk assessment.*

Ideal for insurance professionals, data analysts, business leaders, and researchers, Data Alchemy in Insurance is a must-read for anyone looking to navigate and thrive in the data-driven future of the insurance industry.