
TECHNOLOGY-ASSISTED PERSONALIZED HEALTH INSURANCE: EXAMINING HUMAN- MACHINE INTERACTION IN CONSUMER DECISIONS

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Abstract: This study explores how consumers view customized health insurance and how technology facilitates efficient human-machine communication for customized insurance plans. It looks at how customer behaviour is affected by technological interfaces, specifically how ready they are to reveal personal information and use digital platforms to make insurance decisions. The study also assesses if technology-enabled customisation boosts health insurance industry sales. To gather primary data, a mixed-methods approach was used, combining structured interviews and online surveys with secondary research from industry sources. Customers' interest in tailored insurance options and their openness to technology are positively correlated, according to the findings of this paper. The lack of a statistically significant correlation between customisation and actual sales, however, raises the possibility that other variables, such as privacy concerns, ignorance, or discontent with the available alternatives, could limit the influence of personalization on sales. Notwithstanding this disparity, the results highlight the increasing significance of technology-driven customization in health insurance. It is anticipated that customized insurance solutions would become more popular as customers get more tech-savvy and at ease with interacting with machines.

Keywords: Big Data Analytics, machine learning, insurance, technology, consumer behaviour, Personalisation

Introduction

In life, one often enjoys tranquillity until the unexpected strikes, particularly when it comes to unforeseen health issues. While desires for material possessions can be postponed in the face of financial constraints, unanticipated medical expenses demand swift financial resources and can jeopardize long-term family goals such as education, marriage, retirement, and overall financial security. So, how does one navigate such situations?

The answer lies in health insurance, a crucial safeguard that ensures both individual and family well-being without imposing financial hardship. Financial security is a universal aspiration, but mounting healthcare costs can swiftly deplete one's resources. Securing funds for a medical emergency has become increasingly challenging in today's world. Health insurance serves as a vital shield, protecting individuals from financial burdens during health crises.

Moreover, the COVID-19 pandemic has amplified the significance of health insurance. An article published in the Financial Express reported a substantial surge in comprehensive health insurance plan purchases during the pandemic. Pre-pandemic, only 32 percent of individuals had comprehensive

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insurance plans, but this figure surged to 55 percent in response to the pandemic. 90 percent of people in the COVID-19 survey recognized the value of preventive health insurance, highlighting its significance. Customer expectations are increasing along with the need for health insurance. In a world dominated by social media and digital technology, customers today demand customized goods and services that consider their requirements and preferences. The insurance industry is changing because of personalization. Mass personalization, characterized by highly tailored digital experiences, is now achievable through advanced segmentation models. Insurance providers are departing from the traditional one-size-fits-all approach and embracing personalized coverage based on individual requirements.

Over the years, wearables are gaining traction in health insurance through employers. Health insurance companies have created initiatives to encourage the usage of wearable devices in the workplace. In general, health insurance firms use wearable devices to encourage workplace wellness and prevention and track progress; in exchange for healthy behaviors, businesses receive financial incentives such as decreased group premiums in their health insurance policy.

Wearables enable personalization in health insurance. They exemplify the use of technology to achieve personalization in insurance.

Prakash et al. (2021) The study on wearable technology in the Indian health insurance industry reveals that it has gained significant traction among younger, tech-savvy consumers, particularly millennials aged 18-29. The most important incentives for adopting wearable devices include fitness tracking, early disease detection, and prediction of future health risks. However, challenges such as data privacy and consumer trust remain, with only 41.7% willing to share their wearable data with insurers. The study suggests that wearable devices can play a crucial role in personalizing health insurance by providing real-time health data [1].

In a conference talk by the Institute and Faculty of Actuaries about the possible role and impact of wearables and the "Internet of Things" in the world of insurance, the speakers wanted to look at how wearable technology and the Internet of Things are being used now and in the future in healthcare. As shown in figure 1 below, insurers need to align their objectives with those of customers and regulators, keeping in mind the technological capability to create viable products. Customers will have enhanced product experience provided there is willingness to adopt technology through a change in behaviour.

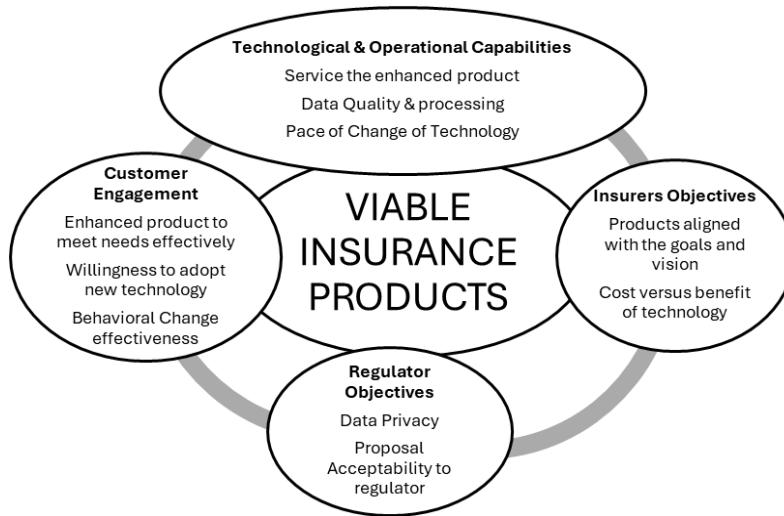


Figure 1 Stakeholder alignment for viable insurance products

Source: Adapted from the presentation “Wearables and Internet of Things,” Institute and Faculty of Actuaries (IFOA).

1.1 Big Data

The advent of the big data phenomenon has unleashed a wealth of highly variable data from diverse sources, characterized by its volume, velocity, variety, and veracity. Big data's transformative potential extends beyond the insurance industry, influencing the broader economy. In insurance, it enables more accurate risk assessment, pricing, and customization of insurance products.

Healthcare, facing numerous challenges, looks to big data for solutions. Dementia and chronic disease management, for instance, benefit from data-driven insights. Insurers can choose to either be disrupted or emerge as disruptors, offering innovative products and services in this age of innovation.

Lo Hol (2020), in his paper, stressed two key aspects that make big data particularly challenging for the insurance industry. First, real-time segmentation enables personalized risk evaluations and insurance premiums. Second, the use of real-time data linked to personal location facilitates policyholders' behaviour assessment and premium determination.

1.2 Artificial Intelligence and Machine Learning:

Reducing the distance between insurance companies and consumers to zero through technology, particularly digital health insurance, is a transformative development. Artificial intelligence (AI) expedites disease prediction and diagnosis, revolutionizing the creation of health insurance policies and service delivery. AI facilitates accurate, efficient, and rapid health insurance coverage, streamlining operations for insurers.

AI's impact on healthcare is profound. It enhances efficiency, reduces physician burnout, increases healthcare access, simplifies electronic health records, combats antibiotic resistance, and expedites insurance claim processing. Personalized health insurance policies become achievable through AI, utilizing individual data to tailor coverage effectively.

Shroff R. (2021) in his paper articulated that artificial intelligence (AI) functions in health insurance include chatbots for enhanced customer interaction, streamlined claim settlement through fraud detection, and cost-efficient approaches encouraging healthier habits. The marriage of AI and health insurance leads to speedier underwriting processes and improved risk assessment, paving the way for more profitable policies.

1.3 Machine Learning:

Machine learning, a common AI subtype, analyzes massive datasets to inform decision-making without human intervention. Machine learning in insurance enhances operational efficiency, elevates the customer experience, and combats fraud. It enables insurers to customize policies, loyalty programs, and recommendations based on individual preferences and habits.

Machine learning applications span risk appetite refinement, premium leakage prevention, expense management, subrogation optimization, litigation handling, and fraud detection. As insurance companies harness machine learning's power, personalized services, machine-generated advice, and chatbots will become essential components of the customer experience.

1.4 Wearable Devices:

Wearable devices play a pivotal role in the integration of technology with health insurance. These devices, equipped with powerful sensors, enable continuous health data monitoring. Wearables track vital indicators such as heart rate, blood pressure, step count, and physical activity, gaining popularity for fitness monitoring.

Health insurance companies capitalize on wearables to promote healthy lifestyles and reward customers for maintaining them. These devices enable insurers to predict disease outcomes by monitoring data and offering discounts, coupons, and reduced claim payments. Wearable technology's potential has catapulted it into the Internet of Things (IoT) spotlight.

According to Digital Insurance, a prominent online news portal for senior executives in the US insurance industry, the ever-evolving insurance landscape, the fusion of technology, data, and personalized approaches, promises a brighter future for health coverage. Insurers must adapt to these changes, enhancing their technical capabilities to provide swift, cost-effective, and secure services in our digitally driven world.

Literature Review

The literature reviewed in this section encompasses a diverse spectrum of subjects pertaining to the utilization of data analysis, artificial intelligence, and machine learning within the domains of insurance and healthcare. Additionally, it delves into the significance of big data in enhancing service personalization and customization. The ensuing paragraphs present a concise overview of the salient discoveries and perspectives derived from these sources.

Rayan N., in his paper titled “Framework for Analysis and Detection of Fraud in Health Insurance” (2019): Rayan N. discusses the challenges faced by insurance companies in detecting fraudulent health insurance claims. Traditional fraud detection techniques, such as manual review of large databases, have drawbacks. We used advanced data mining, machine learning, and statistical modelling approaches to construct a more effective fraud detection system and overcome these

challenges. These supervised and unsupervised learning strategies were more effective than earlier techniques.

A case study demonstrating the use of artificial intelligence in the insurance industry presented by Kumar N. et al. (2019) addresses issues and increases client satisfaction. They concentrate on developing a theoretical framework that clarifies the relationship between use cases and artificial intelligence. Empirical quantitative research called Proof of Concept (POC) was utilized to verify the model, which shows how the insurance sector may be leveraged to solve consumer problems. They show through empirical study that AI technologies can be used to address consumer difficulties, boost customer satisfaction that benefits insurance firms, and increase profits and fraud.

This paper talks about the value of data in the insurance industry and how machine learning can be used to predict insurance claims by looking at insurance claims through the lens of machine learning. The study looks at how well different machine learning algorithms, like Naive Bayes, Logistic Model Tree, Random Forest, Multilayer J48, and Perceptron, can predict claims. The outcomes indicate that the Random Forest algorithm is superior to others.

Artificial Intelligence in Healthcare by Yu KH et al., Beam AL, and Kohane IS (2018) describes the use of artificial intelligence in healthcare in general terms. They highlight AI data analysis methods, such as deep learning for structured data and natural language processing (NLP) for unstructured language.

In their 2022 review of the use of big data analytics in the Indian market, Dahiya et al. stressed how important it is for insurers to manage large data sets and understand what customers want so they can make more personalized products. Such data can be utilized to make informed choices regarding insurance-related activities like risk assessment and cost.

According to an Economic Times article on artificial intelligence, insurance firms may offer timely information and individualized client care with chatbots and virtual assistants driven by AI. Inquiries from customers, applications for policies, and advice catered to specific requirements can all be handled by these technologies, increasing overall customer satisfaction.

Yu et al. (2018) AI in healthcare aids in analysing prevention and treatment strategies, improving patient outcomes, and enhancing commercial operations. The future goal is to develop brain-computer interaction to assist individuals with mobility and speech impairments.

Customer Relationship Management with Big Data Personalization by Muhammad Anshari (2018) This source examines the use of big data for customer relationship management (CRM) and service personalization. High-volume, high-velocity, varied, and complex big data provides useful information that is necessary for enhancing consumer experiences. The article discusses the equipment and techniques required to collect, store, and analyse large amounts of data to improve decision-making and customer relationship management.

Personalized Health. Amin P., Anikireddypally NR., Khurana S., Vadakkemadathil S., and Wu W. Amin P. et al.'s 2019 article Monitoring Using Predictive Analytics emphasizes the importance of machine learning in the medical field, especially in terms of identifying and diagnosing disorders. They present a computer learning model that analyzes wearable device data to forecast cardiovascular illnesses. The study emphasizes the accuracy of methods like logistic regression in estimating health risks.

Hugo Jeanningros, The Value of Sharing: Branding and Behavior in a Life and Health Insurance Company (2020): This research paper delves into the personalization of health insurance and the role of big data in this context. It examines how insurance companies assess the value of individual behaviour and its implications. The case study of Discovery International, known for its behavioural insurance brand Vitality, is used to explore how behaviour is branded and how the brand operates within the context of insurance.

The studies below show how going digital can make health insurance technology more useful and effective while also taking into account the problems and issues that come up with data security and moral concerns.

Popović (2022) draws attention to the insurance industry's difficulties in personalizing its offerings as well as being behind banks in terms of digitalization. Desai (2022) talks about creating personalized insurance policies using big data analytics and machine learning algorithms based on client information. Yaneva 2021 emphasizes how difficult it will be for insurers to adopt digital advances and still adhere to laws protecting personal data. Amruthamma (2017) highlights the benefits and difficulties of using digital techniques in the healthcare industry, including greater accessibility and India's ability to lead the world in digital health. In his discussion of how digital financial technology is changing the insurance industry, Nepochatenko (2023) highlights the role that insurance education and financial awareness play in this process. The focus of Revathi (2020) is the importance of technology in improving customer engagement and agent experience.

In conclusion, the collective insights from these sources underscore the ever-growing significance of data analytics, machine learning, and artificial intelligence within the realms of insurance and healthcare. They also illuminate the pivotal role of big data in elevating customer experiences and personalizing them. As we navigate this rapidly evolving landscape, characterized by technological advancements and changing consumer expectations, the insurance industry must remain vigilant. It is evident that consumers now seek more personalized and tailored insurance solutions. The objectives of this study shed light on the path forward by exploring consumer perceptions of personalized health insurance and evaluating the impact of customization on sales. Additionally, our examination of technology adoption and data-sharing readiness among consumers addresses crucial issues in this transformative era.

2.1 Objectives

The major objective is to investigate consumer views of tailored health insurance and to determine whether customizing healthcare products is associated with greater sales. Understanding how people perceive and respond to individualized insurance alternatives is required. Another important goal is to evaluate consumer technology adoption, especially their willingness to share personal data. Such information is critical for comprehending the role of technology in health insurance personalization. Lastly, the study looks at how willing people are to switch insurance companies in order to get a more personalized insurance experience, taking into account the changing needs of smart and picky customers.

The goals of the research are to investigate how consumers view personalized health insurance and whether personalization of health insurance products increases sales. It also focuses on the topic of technology, specifically the willingness of customers to share personal information. Technological improvements have significantly changed customer expectations, leading to massive transformations

in many industries. This phenomenon is also evident in the insurance industry, where the current landscape differs significantly from that of the banking sector a few years ago. Consumers are prepared to move providers to obtain the more realistic and individualized experiences they desire from their insurance carriers.

2.2 Scope of the study

Consumers are willing to switch insurance providers to have more realistic and personalized insurance experiences. Customer preferences are changing at a rapid pace, and insurance organizations must adjust to the conscious, demanding, and informed desires of the modern consumer. Rather than tailoring their products to each individual customer, insurers classify their target market according to several variables and then make an educated guess as to what most likely appeals to them. That is the main difference between customizing insurance for an individual and customizing insurance for a group of individuals with similar needs. Commercial benefits include increased revenue, client loyalty and engagement, and a greater cross-selling success rate.

The primary dimensions that comprise the study's scope are:

Data Acquisition using Wearables: The purpose of this dimension is to examine how smart devices and wearables can be used to gather data for individualized healthcare solutions. It discusses the need to collect customer data and how these gadgets make insurance encounters more real-time.

Use of Technology (AI and ML): This study explores the integration of machine learning (ML) and artificial intelligence (AI) in the personalization of health insurance policies. It looks at how ML and AI use data from different sources to satisfy the diverse demands of consumers. The role of AI and ML in shaping the future of personalized health insurance is gaining focus.

T. Tanninen, M., Lehtonen, T. K., & Ruckenstein, M. (2022) in their paper discussed primary motivations for insurance companies to endorse behaviour-based policies. Firstly, the data gathered from these policies can be utilized to enhance risk management strategies. Secondly, these policies serve as a marketing tool to enhance customer relationships and increase customer retention. Finally, we anticipate a decrease in the frequency and overall cost of insurance claims if these new devices encourage policyholders to adopt healthier behaviours. Self-tracking technology may instil a sense of control in individuals if they have voluntarily and independently chosen to comply. Nevertheless, as customers are more subjected to algorithmic methods, such as behavioural modification tools, their autonomy becomes increasingly compromised. Mechanical interactions that don't align technology with the user's goals encourage reflection on the degree of unrestricted free will and the self-determination of actions and preferences. [20]

One critical aspect of this study is to determine whether the availability of personalized products tailored to individual needs influences the sale of health insurance. It examines whether customers exhibit a greater inclination to purchase insurance when presented with personalized options. The study seeks to unveil the potential link between personalization and increased sales in the health insurance sector. The study also delves into the role of advanced algorithms, particularly in machine learning, for expeditious claims processing and fraud detection. It investigates how personalized products may contribute to a reduction in mis-selling instances and fraudulent activities within the insurance domain.

Overall, this study gives a thorough look at the complicated world of personalized health insurance, covering things like consumer preferences, how technology is used, how sales work, and how the industry might be able to improve its moral standards.

Research Methodology

3.1 Research Design

This study employs a mixed-methods approach, combining both qualitative and quantitative methodologies to comprehensively analyse consumer perceptions of personalized health insurance. The study investigates the relationship between technology adoption, data-sharing willingness, personalization, and sales growth in the health insurance sector.

3.2 Data Collection Methods

The study utilizes both primary and secondary data sources to ensure a holistic understanding of the research problem:

Primary Data:

A structured questionnaire consisting of 13 questions was administered to collect customer responses regarding their preferences for personalized health insurance, willingness to share data, and technology adoption.

The survey was distributed through personal networks, emails, and social media to maximize reach and ensure diversity in responses.

Additionally, semi-structured interviews were conducted with select respondents to gather in-depth insights.

Secondary Data:

- We sourced secondary data on health insurance trends, technology adoption, and consumer behaviour from research papers, industry reports, academic journals, and market analyses.

Information was also obtained through cold-calling and expert discussions with stakeholders from the insurance industry.

3.3 Sampling Technique and Sample Size

We selected respondents using a random sampling technique. The final sample size comprised 220 respondents from diverse professional backgrounds, including:

Students, business professionals, salaried employees, homemakers, and freelancers.

The survey was anonymous to encourage honest responses and eliminate social desirability bias.

Data Analysis

The data analysis process was grounded in the responses gathered from the questionnaire. The study involved the formulation of two hypotheses, which aimed to explore the relationships between various variables based on the collected data. The research focused on the intersection of technology and personalization, examining the extent to which consumers embrace technology, particularly wearables, and their willingness to share personal activity data with health insurance providers. Personalization in health insurance was contingent on consumers' willingness to share data via wearables. Additionally, the study explored whether personalization would result in increased sales of health insurance policies. Specifically, it investigated whether dissatisfied individuals with traditional plans would transition to personalized insurance and, consequently, increase their insurance purchases. This aligns with a broader trend observed across industries, including insurance, where customers increasingly demand personalized products. Moreover, the auto insurance sector has witnessed a shift toward personalization driven by technology, including telematics, IoT, artificial intelligence, machine learning, and big data analytics.

4.1 Research Questions:

Does the adaptation to technology and the willingness to share data among customers facilitate the personalization of health insurance policies? Is there a discernible relationship between technology and personalization?

Does personalization lead to an upsurge in the sale of health insurance policies? Are individuals more inclined to purchase when presented with personalized insurance products? Does such an approach contribute to an expansion of the customer base?

We formulated the study's hypotheses, taking into account the theoretical base, literature support, and research questions.

4.2 Hypotheses

Hypothesis 1 (H1): There is a significant relationship between technology adoption and personalization in health insurance.

Hypothesis 2 (H2): Personalization of health insurance policies leads to an increase in sales.

Testing of the First Hypothesis:

"There is a significant relationship between technology and personalization in health insurance." Table 1 and Table 2 below show the cross-tabulated data (technology and personalization) and results of the Chi-Square test for our first hypothesis.

Table 1: Cross Tabulation of Data—Technology and Personalization

Technology - Personalization -Cross Tabulation			
Count	Personalization		Total
	Personalized health insurance policy (coverages are according to your need)	Traditional health insurance policy covering the basic needs	
Technology			
Maybe	16	10	26
No	12	44	56
Yes	136	2	138
Total	164	56	220

To assess the significance of this hypothesis, we employed a chi-square test with a significance level (alpha) of 0.05, which served as the threshold for hypothesis acceptance or rejection.

We got an incredibly low p-value of about 0.00000000634 when we looked at the crosstabulation and the symmetric measures that went with it. This is a lot less than the significance level we set at 0.05 (p < 0.05). Consequently, we rejected the null hypothesis and, in accordance with the statistical evidence, accepted the alternate hypothesis.

Testing of the Second Hypothesis:

"Personalization of health insurance policies leads to an increase in sales."

Table 2: Chi Square Test Results -First Hypothesis

Chi Square Test			
	Value	df	Asymp. Sig.(2-Sided)
Pearson Chi-Square	127.493 ^a	2	0.000
Likelihood Ratio	135.854	2	0.000
N of Valid Cases	220		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 6.62

Tables 3 and 4 below show the cross-tabulated data (personalization and sales) and the results of the chi-square test for our second hypothesis.

Table 3: Cross Tabulation of Data -Personalization and Sales

Personalization - Sales -Cross Tabulation					Total	
Count		Sale		Yes		
		Maybe	No			
Personalization						

Personalized health insurance policy (coverages are according to your need)	20	36	108	164
Traditional health insurance policy covering the basic needs	14	10	32	56
Total	34	46	140	220

Table 4: Chi Square Test Results – Second Hypothesis

Chi Square Tests			
	Value	df	Asymp. Sig.(2-Sided)
Pearson Chi-Square	5.261 ^a	2	0.720
Likelihood Ratio	4.849	2	0.089
N of Valid Cases	220		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 6.62

Similarly, we assessed the second hypothesis using a chi-square test with the same significance level of 0.05.

Upon examination of the crosstabulation and associated symmetric measures, we derived a p-value of 0.072. Notably, this p-value was higher than the predetermined significance level of 0.05 ($p > 0.05$). Consequently, in this case, we accepted the null hypothesis, while the alternate hypothesis was rejected based on the statistical findings.

The results showed no observed relationship between personalization and sales in health insurance.

Discussion

According to the findings, people are more likely to choose customized health insurance plans if they are more tech-savvy and ready to divulge their personal information, which is frequently gathered by wearables and mobile apps offered by health insurers. Since these rules are customized to meet their unique demands and specifications, it is clear that technology is essential to enabling customisation. This result is consistent with the insurance industry's larger trend of digital transformation, which is seeing a rise in the use of technology to provide more individualized and client-focused solutions.

While technology significantly facilitates the personalization of health insurance policies, the impact of personalization on sales is less clear. These findings show that there is now no statistically significant correlation between increased sales of health insurance coverage and customisation. This result could be explained by a number of things. One explanation could be that some clients are hesitant to divulge their personal information because they are worried about their privacy or don't trust how it will be used. Furthermore, even if customized policies are offered, many clients may be content with their present health insurance plans and providers, which lessens their motivation to switch. This implies that although customisation is technically possible and desirable to a certain market niche, it could not yet be a deciding element in boosting sales among a larger client base.

The study's findings have a number of significant ramifications for health insurance companies. First, the close connection between technology and personalization emphasizes how crucial it is to spend money on digital tools and platforms that make it possible to gather and examine consumer data. These technologies are crucial for developing customized rules that cater to each customer's unique requirements. Nonetheless, the lack of a meaningful correlation between sales and customization underscores the difficulties insurers encounter in converting personalization into higher profits. Insurers may need to concentrate on fostering consumer trust in order to overcome these obstacles, especially with regard to data security and privacy. Concerns may be allayed and more customers may embrace these goods if there is clear communication about the advantages of customized policies and the intended use of client data.

Insurers should also take consumer preferences and the larger market dynamics into account. For some consumer segments, personalization may not be the main factor driving sales, even while it is a useful differentiator. To reach a larger clientele, insurers might need to take a more sophisticated strategy that combines individualized products with other value-added services and perks. As the industry continues to evolve, insurers will need to carefully balance the potential of personalization with the practical challenges of implementation and customer acceptance.

Conclusion

The study discovered a strong correlation between technology and customization in health insurance. Consumers are more likely to desire customized insurance coverage if they are prepared to disclose their data via wearable technologies. Customers are therefore more inclined to seek customized insurance coverage if they are comfortable with their data being shared via wearables and other digital health equipment. This result suggests that technology fuels the need for customized insurance solutions.

However, the study did not discover a statistically significant correlation between sales and personalization. This evidence indicates that personalization is not yet driving sales in the health insurance industry. While there is a market for customized health insurance policies, the industry has not yet experienced a notable increase in sales because of personalization. Another reason standing in the way of increased sales being steered by personalization is the possibility that some people are happy with existing healthcare providers and insurance policies and do not perceive a strong enough cause to move to a customized plan.

There could be several reasons for customers' reluctance. Even if they find tailored insurance enticing, customers may be reluctant to submit their sensitive health information due to concerns about data privacy. This unwillingness to disclose data may hinder the development of individualized programs. The lack of a significant link with sales may also be explained by consumers' ignorance of the advantages or their lack of exposure to individualized insurance options. Additionally, personalization alone will not immediately boost sales, as a substantial portion of the population remains resistant to tech adoption.

Finally, the health insurance sector is gradually embracing personalization. In the future, we expect personalization in health insurance to gain traction as people become more tech-savvy. Although personalization seems to be becoming more and more popular in the health insurance market, the data indicates that the sector is still learning how to use it to increase sales.

Subsequent research needs to concentrate on comprehending the elements that impact customers' choices to acquire customized insurance plans. This could entail assessing consumer sentiments and the effects of marketing and educational initiatives to raise awareness of customized plans, identifying the most effective strategies for promoting these products, and addressing concerns regarding data sharing. It is imperative that the health insurance sector keep modifying and improving its personalization strategies to better suit the tastes and requirements of its customers. To find out how personalization affects the health insurance market in the long run, more investigation and research in this area would be required.

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