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Focus on full cashless health cover plans

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Calcutta: From hyper-personalised insurance products, movement towards the complete cashless settlement of claims and strengthening grievance redressal to the increasing spend on data privacy and cybersecurity, general insurers are looking at a busy 2024.

Tapan Singhel, MD and CEO, Bajaj Allianz General Insurance and Parthanil Ghosh, president — retail business, HDFC Ergo General Insurance, highlighted the key expectations of the industry next year.

"A significant move that we are expecting in 2024 will be that the IRDAI and the insurance industry in partnership with various stakeholders actively working towards the

introduction of complete cashless health insurance claims settlement in hospitals nationwide. This initiative aims to simplify the claims process, ease the financial burden on policyholders and also contribute towards mitigating insurance fraud," said Singhel.

With heightened awareness of health and well being, insurers are anticipated to concentrate more on comprehensive health and wellness solutions including OPD insurance covers, he said.

"The National Health Authority has launched a slew of platforms such as ABHA ID and National Health Claim Exchange to make individual healthcare information accessible along with a seamless claims experience with the IRDAI looking for 100 per cent cashless health claims for the

2024 OUTLOOK

- Leverage digital options to offer personalised products
- Customer information sheet to bring transparency
- Thrust on data privacy
- Full cashless drive to simplify claims process

benefit of policyholders," said Ghosh.

He added that digitisation and digitalisation have been increasing in the general insurance industry at a rapid pace.

"This is partly because of the sheer volume of low-value transactions and partly due to the advancement of technol-

ogy in AI and ML (machine learning). We expect that the insurers will now leverage these technologies to offer personalised products and services such as usage-based insurance for motor vehicles and retail health products tailor-made for individual needs and improved claims services," said Ghosh.

Bajaj Allianz's Singhel said technology capabilities will bring in more hyper-personalisation and tailored insurance products that not only enhance customer satisfaction but also improve risk assessment, fraud detection and claims processing.

He added that another significant initiative that the regulator has taken to augment transparency is the introduction of Customer Information Sheet.

This is a simple, comprehensive document containing all product-related information, including an overview of policy terms, claim settlement timelines and grievance redressal process.

Data privacy, fraud detection and cyber threat protection are some of the other areas of focus.

"The insurance industry is set to invest more in setting up cybersecurity infrastructure to safeguard sensitive customer data, counter cyber threats and ensure the security of digital transactions."

"In parallel, insurers are also implementing robust fraud detection engines which will reduce unwanted losses and benefit genuine policyholders to fight the annual inflation of premium," said Ghosh.