

E-INSURANCE AND INVESTMENT FINDER

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ABSTRACT:

The development trend of insurance is e-commerce namely e-insurance. Most insurance companies in China design and run their own websites, some other independent websites also supply insurance mediation service. Despite so many websites of insurance, the public can't pay much attention to them. The e-insurance can't totally develop compared to other ecommerce. Reasons for such a phenomenon are technology and the scarce of regulation of e-insurance, which are primary obstacles during the progress of e-insurance. In this paper the author tries to find some legal solutions on the regulation of e-insurance. They include how to recognize e-contract and the legal validity of e-signature.

The suggested work's goal is to anticipate a person's insurance costs and to identify patients with health insurance policies and medical information, regardless of

whether or not they have any health problems. Several sorts of health insurance must be anticipated for a patient. It is possible to estimate an individual's health insurance costs based on the level of emergency department treatment they receive depending on the type of health insurance they possess. Multi-Linear, Decision Tree, Random Forest, and Gradient Boosting Regression were some of the regression models employed in this study. After comparing the accuracies, it was determined that Gradient Boosting was the most accurate of all the methods, with an accuracy of 87 percent. Finally, using the best model, the Telegram-integrated chatbot is trained with instructions to communicate with the user and estimates the insurance premium.

INTRODUCTION:

E-insurance in China is just a newborn

subject contrasted with its counterparts in developed countries such as in Japan, United States and some European countries. In 1997, the first website of insurance the website of china-insurance.com was founded in Beijing. At the same time, on 28th November, this website sold the first insurance product by internet, which was the beginning of e-insurance in China. Generally said, insurance websites can be divided into three model: the first kind is set up by insurance companies. The main job of them is to sell insurance products of their own. The second kind of websites lies in professional finance websites or comprehensive websites as a channel, and its object is to cater for their customers. Aside from the above two kinds, there is a big group of independent insurance websites, which are also called third-party websites. They don't belong to any insurance company, and they are professional technology suppliers to insurance companies, insurance agents and insurance customers. Some of them afford information to insurance industry participants; some build platforms for insurance sale, by which they sell insurance products on line and obtain commission by sale; others are technical platforms which combine B2B and B2C modes, they also give a communication platform for insurance industry. E-insurance started to run just dozens of years ago; however, it has a prospect future. There have been many insurance companies trying to

attend e-commerce of insurance. But those attempts are still at the junior level in a small area. A lot of reasons can cause such a phenomenon including scarce of legislation and legal solution for decrease risks of transactions are the main obstacles of development of 978-1-4244-4607-0/09/\$25.00 ©2009 IEEE 29 e-commerce. In the light of the above defaults, the primary goal of this paper is to illustrate the legal problem in the e-insurance.

PROBLEM WITH CURRENT SCENARIO:

One of the most significant hurdles in insurance digital transformation has been getting people both customers and employees to embrace new ways of doing things. However, the pandemic has changed all that now, many more people are willing to overcome their technological reluctance

1. MULTIPLE SYSTEMS, COMBINING THE FUTURE AND THE PAST:

Unless your company is a startup, you already have processes in place for writing policies, settling claims, and storing data. Just because you start something new, the old systems don't automatically go away. You don't want to lose customers who are comfortable with a certain way of business.

You also cannot afford to lose the data needed for claims and accounting — the data that may need to be archived for many years.

Furthermore, even if you're starting a new unit from scratch, technology is not static; it will keep changing. Your new unit's current digital approach won't be state-of-the-art forever. Some areas of change, such as data from Pay-How-You-Drive programs, are easy to foresee; others, such as a global pandemic and its impact on systems, may be less predictable. Having a team responsible for these problems — a team that works with those who control your company's business plan — will give you an edge in meeting and mastering the continuous transformation.

2.USER CHANGE ACCEPTANCE AND TRAINING:

Although people may be more willing than before to do as much as they can digitally, this doesn't mean they are automatically capable of everything required. You might need to design interfaces to be as easy and straightforward to use as possible, always remembering that consumers have many different systems and range from those who are eager to upgrade to the newest technology to those who are not. You should test your platforms on the experienced and the

inexperienced and make sure they are as intuitive as possible.

Employees can expect to undergo more training and operate in a more standardized environment. They will be dealing with more complicated situations and will need the ability to master them. In both cases, you will have to dedicate resources to testing and training

3.EXPONENTIAL EXPLOSION IN DATA:

Digital insurance transformation means an explosion in the amount of data that is needed as well as the different ways of processing that data. For example, an insurance company updates catastrophe models every year; to manage risk, it needs to know how many homes and businesses are exposed so that it expands or retracts its writings accordingly. The catastrophe modelling world will need to expand to cover an even broader array of risks in the future. Some of the new data being collected may lead to opportunities. For example, feedback to drivers on how well they are driving, such as speeding and hard-braking, can be welcomed by drivers, especially if you include rebates for safer driving. However, the delivery of this

information has to be designed and implemented.

With the huge expansion of data and variables, it is important to make sure everyone interprets each item the same way; there are no data quality and completeness issues. For example, a single claim number could be assigned to an automobile accident, or it could be assigned to each party in the automobile accident. Different interpretations can lead to inaccuracies in results and predictions.

Furthermore, due to the multiple core systems, there is little data integration and, at times, no agreement on the critical data assets. You will need to assign staff to manage master data, to make sure data is entered, stored, and consumed consistently, and to develop a comprehensive data strategy across the entire organization to drive business results.

4. ATTACKS, HACKS, AND PRIVACY:

The number of cyberattacks has been increasing, and that increase will continue. Cyberattacks fall into two broad categories. The first is the type that disables the target's systems. An insurance company might suddenly discover that its website has been disabled and will only be released after a ransom, usually in cryptocurrency, is paid.

The second is the type that gets into the target's systems to either steal or manipulate data.

Insurance companies — especially those that write cyber insurance — have a special responsibility to safeguard their systems and data from being hacked not only as risk managers but also to avoid losing the confidence of their insured. Insurance companies need the right protocols to manage the personal data of their insured securely.

5. LIMITED RESOURCES

In an environment where the GDP is contracting due to the ravages of the pandemic, you might also be dealing with constrained resources, conflicting priorities, and reduced investments.

Since all challenges will require an investment in time, money, and personnel to address, you will need to find creative solutions. To free up the resources, you may need to assess other expenses critically. For example, travel expenses during the pandemic have been shrinking for many companies. You may discover, too, that you need less commercial office space. Locating the right people can also be a challenge, and you may discover you need external assistance. Time, however, is theoretically available to every

player in the insurance industry in the same quantity, except you need to consider *disposable* time. You can increase the time you have available by adding more people or by cutting other projects or responsibilities.

CONCLUSION:

For insurance, e-commerce is undoubtedly a new challenge of the new time. It will bring much advantages to insurance companies, however, it still faces many problems in the future such as scarce of laws and rules, insufficient competent employees, an incomplete market of insurance, the efficacy of e-signature and the adverse selection and moral hazard of the insurance transaction itself. During those problems scarce of laws is the key point of all, how to solve this problem, we should expand the laws of e-commerce including e-insurance, e-contract, e-signature and so on. Another problem is honesty of e-insurance transaction, trade union may be a good solution of this problem. Insurance is a large investment and you will most likely purchase multiple policies throughout your lifetime. It is essential that you know what each type of insurance covers and how it works so you can make the best decision about what to buy. Do not base your decision on just what is cheapest, but look at

what it provides. Take the time to shop around and find the right insurance for your situation. People often say they cannot afford insurance, but the reality is that they cannot afford not to have it. It can save them from thousands or more dollars in unplanned expenses when unexpected situations arise. You do not want to waste your money on policies that do not meet your needs, but the right insurance policy can protect you and your family from unforeseen disasters. Technology has made our lives easier. Today you can do everything at the click of a button whether you want to buy, invest, get a loan or connect with your loved ones. Technology has revolutionized the way we live our lives and the world is gradually shifting to a digital age when everything would be accessible online. Even in the case of insurance, the online medium has made buying insurance policies easier and simpler. Today, you can buy all types of insurance plans online through your Smartphones or computers. On all accounts, to develop e-insurance and make it prosper need more legislation, new conceptions and reformed mechanism.

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