

Wearables Technology: Awareness, Adoption and Applications in Indian Health Insurance Industry.

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Abstract

Wearable technology for the general public is still in its infancy, although it has advanced rapidly in recent years. Health insurers have been closely studying the potential use of these devices since their inception, and gadgets that can measure and collect various types of health data have piqued their interest.

This study looks at the deployment and practical applications of wearables in the health insurance business. We examine why insurers are considering using wearable devices, how they might improve their business models, and how to avoid some common pitfalls. The wearable devices are touted to provide exact and detailed real-time data. This research investigates public perceptions of wearable technology and its possible applications. This research also discusses the financial implications of incorporating wearables into an insurance policy, as well as other critical considerations when employing wearable data. While wearable data can help insurers get fresh insights into their members' overall fitness habits, the application element of the health insurance premium still has some mystery. This paper also tries to illustrate how the product development phase in health insurance may be improved and how personalized goods can be offered.

As part of the research, a market survey was conducted to better understand consumer perceptions of wearables and possible ideas on their applicability in the field of health insurance, i.e., Awareness levels of the general public of the potential uses and applications of wearables in the insurance industry. The market research findings are included in the report,

along with explanations of some of the most significant findings. Even though many of the respondents owned a wearable gadget and some of them have kept track of their health data. Their views on the usage of wearable data in insurance were rather varied. The diversity of devices utilized by survey participants, their familiarity with some of the wearable devices, and the benefits they hope to gain from utilizing the wearable devices are all taken into account in this research. The study explores the link between educational attainment, age, and income earned. The impact of wearable technologies on consciousness is examined and analyzed in-depth in this report.

Keywords: Wearable Technology, Telemedicine, Healthcare, Insurance, India

1.1 Introduction

In India, the health insurance market is the fastest expanding non-life insurance sector. In FY 17, the total non-life insurance business saw a healthy growth percentage of 24 percent, with a share in the market of 24 percent. For the previous ten years, it has been the quickest expanding sector, with a Compound Annual Growth Rate (CAGR) of 23%. There is a big opportunity for health insurance to expand and reach a larger population.

More and more private health insurers are coming into the market to deliver better health services to a larger segment of the population, with personalized health care coverage.

Although COVID-19 has led to unparalleled disruption in every sector, it can be said that the health insurance industry has seen this as an opportunity in a way.

More innovations in marketing health insurance are required. The healthcare business has been cautious to adopt digital tools in the past; innovation is now critical to recouping from the losses sustained during the pandemic. Even during the pandemic, when we were all imprisoned inside our houses, digital media played an important role in keeping the world unified. Healthcare technology and digital solutions have a much broader impact than we could have anticipated. There are various examples of using digital techniques to overcome a problem during these difficult times.

In the Indian healthcare industry, word of mouth has always been the most effective marketing tactic, but that is no longer the case. Typically, as statistics demonstrate, the young generation is the most active on social and digital platforms. During the pandemic, however, even the elderly population used telemedicine. As a result, healthcare professionals saw the need to improve services such as online appointment booking and consultations, e-prescriptions, and pharmaceutical delivery to patients' homes. They now realize that this is the way to go in terms of attracting, treating, and retaining patients.