

AMALGAMATION OF MOBILITY IN INSURANCE: LEVERAGE THE POWER OF REACH**Mrs.Sasmita Pattnaik¹,**

Asst.Professor,
Faculty of Management Sciences,
Siksha O Anusandhan University, Bhubaneswar.

Mrs.Anita Sahoo²

Asst.Professor,
Faculty of Management Sciences,
Siksha O Anusandhan University, Bhubaneswar.

Dr.Manoranjan Dash³

Asst.Professor,
Faculty of Management Sciences,
Siksha O Anusandhan University, Bhubaneswar.

ABSTRACT

Today, mobility is enhancing filed capabilities, helping engage customers and mobile devices have now taken on the role once occupied by the fledgling Internet. Insurers are struggling to address challenges around security, connectivity, scalability, and multiple platforms and operating systems. There are currently more than 800 applications in the Apps store under the category of insurance. Everything from insurance glossary and dictionaries, to insurance industry journals, life insurance, homeowners, even home inventory management applications, auto insurance, healthcare, home mortgage insurance, and patient check-in applications to streamline the check-in at healthcare providers' offices. For policyholders and members, insurance carriers are improving customer service with mobile applications to assist in finding covered medical providers, linking hours of operations, maps, and other information on the provider. Since consumers will increasingly want to check their investment portfolios via a handheld device, building out application for customers will become common practice among leading-edge companies. This paper focuses on the application of mobile devices in the insurance sector and how mobility affects the insurer.

Keywords: Mobile technology, Insurers, Internet, Insurance sector

1. INTRODUCTION :

Technology is one of the key levers on which innovation hinges. Mobility is the latest technology which insurers are leveraging to accelerate the internal work process, identify new channels to reach out to customers and other such areas. Mobility opens up an alternate channel to connect

with customers. The Insurers can use mobile technology for a faster premium/Claims processing. The customers find it easy to make payments through mobile devices. As a result, the duration /effort of the overall process cycle is reduced which saves cost too. Mobile technology becomes the dominant mechanism for information and web access, insurers need to invest in mobile technology as a channel to leverage integrated multi-distribution and implementation strategies. Mobile technology provides unprecedented channel access capability, extending internet and social media to an organization's employees, customers and partners and bringing communication, anytime and anywhere, to the forefront. The global insurance market is growing bigger due to increasing customer demand and highly-differentiated customer requirements. To take advantage of this market opportunity insurers have to innovate to differentiate themselves from the competition and also to satisfy the changing demands of the customer. Mobile technology can help save money, mitigate risk, and increase productivity. It can also attract new customers and retain current policyholders. Ever-morepowerful data networks, mobile devices, and application software solutions are being packaged into attractive products that promise fast, hard-dollar ROI. Some Insurers have begun to use fitting mobile devices in customer vehicles .This helps in accurate premium calculation and eliminate fraudulent claims. It also benefits Customers with low-risk behavior to pay low premium fee. Insurance agents with mobile devices can collaborate faster to convert a potential lead into customer. Telematics enable the Insurers to monitor the work productivity of the field agents. Thus mobility can be an effective technological tool for Insurers in business operations/expansion. Insurers should ensure seamless, fail-safe network connectivity for a satisfying user experience. Insurers need to support multiple mobile platforms/devices used by both employees and customers. The Customer information should be always protected from unauthorized access. A mobility strategy that handles encrypted data storage and transfer, network bandwidth and device/application management will enable mobility to be a sustainable innovative tool for the Insurers.

2. COMPETITIVE EDGE THROUGH USE OF MOBILE TECHNOLOGY:

The wireless technology integrated in insurance sector more powerful and new capabilities are enabling faster, higher-quality communications among customers, field agents, and management. The core reasons insurers are embracing mobile technology solutions are to extend business services to the mobile channel, attract new customers who need more self-service options and modernize customer service tools to increase agent and policyholder satisfaction. The following wireless initiatives provide real benefits:

- **In-Vehicle Telematics**

In-vehicle telematics solutions belong to a larger category of products called machine-to-machine (M2M) solutions. With M2M communications, various types of hardware are used to facilitate the transfer and collection of data via digital wireless technology. This communication linkage can be initiated with or without human intervention, and the focus is on creating and retrieving high-quality data from a remote location. The insurance industry joins a number of other vertical sectors that are leveraging M2M telematics solutions to improve internal processes, decrease expense, and define competitive new products.

- **Usage-Based Insurance Solutions**

Telematics data allow auto insurers to score driver behavior and establish plans and premiums based on actual customer performance. Discounts can be given based on the actual number of miles driven, the geographic area in which the vehicle is used, and the driver's actions (speeding, acceleration, braking, etc.)—all behaviors that impact risk, and therefore, directly impact the customer's price and the insurance company's profits. With UBI, insurers can realize a number of concrete benefits, including not only improved risk assessment, but also a reduction in fraudulent claims and compliance with a growing number of state-level green initiatives.

- **Monitoring Insurance Field Agents and Vehicles**

GPS locationing and geo-fencing capabilities can be used to ensure employees are working efficiently throughout the day. In addition, management can use GPS tracking for dispatch purposes, assigning tasks in real time to the most optimally-located agents. Vehicle diagnostic services can act as an early warning system regarding maintenance needs and excessive fuel consumption.

- **Networks on Demand**

The very nature of the insurance business demands that the insurer often travels to the customer. Field agents are constant mobile representatives of the company, and their key value-add—especially in times of crisis—comes in the form of quick, efficient presence and assistance.

- **Vehicle Area Networks**

M2M technology creates a dependable Wi-Fi signal in and around the vehicle, providing the field agent with Internet access and secure, remote data exchange with company systems. The high-quality VPN supports a range of devices and peripherals, including smartphones, laptop computers, tablets, and other mobile hardware.

- **Digital Signage**

Wireless digital signage displays customized content and messaging to customers. Real-time displays can be provided on large monitors or in kiosks, and can be set up in an insurance office or in disaster areas. In insurance facilities, these displays can include not only insurance-related information but also news and weather feeds and entertainment features. Accompanying advertisements generate a new revenue stream. In emergency zones, kiosks can be created that allow policyholders to quickly file claims, access information, and check in on the status of reimbursements

3. EMPOWERING STAKEHOLDERS USING MOBILE ENGAGEMENT PLATFORM

Based on four key elements – people, objectives, strategy, and technology – our mobility offerings provide guided assistance across the mobility journey in areas like strategy, capability roadmap, implementation, deployment, and support. It can build a robust mobile platform using a complete range of mobility solutions and services, including: Best-in-class application development, testing (QA) and validation services – for mobile applications. Managing platforms, integrating systems, and security – addressing challenges in bringing your own device (BOYD) using accelerators, tools, and services that enable mobile solutions for multiple back-end sources. Multiplatform and multi-operating system expertise – across mobile web; hybrid Web-native, custom-containers; near-native, multiplatforms and native applications for all operating systems. Mobility and application services – including application lifecycle services, device and policy management, platform services, discovery and distribution, and user experience management

1. **Usage based insurance (UBI) through telematics:** Telematics allows a sensor installed in a user's automobile to transmit real-time information about his or her driving behavior to the insurance provider. The insured individual is rewarded for good driving through reduced premiums, discount vouchers, etc. And as the practice encourages safer driving, insurers pay out on fewer accident claims. This win-win situation for both the parties is significantly altering the auto insurance landscape.
2. **More effective claims processing:** Insurers are investing in native apps that can be used for claims reporting. In one form, the insured individual can take a picture of damaged property and post it via the app to initiate the claims process. In another form, inventory management apps allow the consumer to take photos of belongings and catalog all with the product price and purchase date, which can be used for claims processing in case of accidental damage or theft.

3. **Better customer service and support:** Many insurance providers today provide “Mobile Live Chat” functionality to enable better connectivity between the insured and the insurer.
4. **Sales force automation through enterprise mobility deployment:** Most insurers have armed their sales force with tablet/mobile-based solutions that provide real-time access to carrier systems. These enable agents a convenient way to showcase their offerings to prospects, and to readily adapt per unique client needs. Further, team managers can use mobile-based performance dashboards to monitor and optimize sales performance and make commission payments to agents.

4. MEASURING MOBILE APPS KEY METRICS

| Metric | Benefit |
|--|--|
| Session time: the average amount of time spent on a mobile site | Helps determine if the website is meeting established goals. This metric measures network traffic for mobile apps and usage from existing customers. |
| Depth of visit: average number of screens viewed compared to number of visits. | Shows how engaged customers are with the site. It is critical for measuring effectiveness of specific pages that have a defined purpose (e.g., content campaigns or transactions). |
| Frequency of visit: ratio of the number of visits to the number of users over a period of time | Identifies the frequency of visits to a mobile website and measures user loyalty. |
| Bounce rate: ratio of number of user visits with a single view event to total number of visits | Measures the percentage of users that come to the website and instantly leave, which is invaluable in determining website performance. |
| App users: number of unique app users over a period of time | Tracks how many people actually use the app after downloading. |

5. CONCLUSION:

Mobility in insurance will increase the field capabilities as well as will enhance the service level capabilities. In order to leverage the mobility in insurance, faster, higher and quality communications for customers, field agents and management will be required. Insurers should address the challenges around security, connectivity, scalability and multiple operating systems. In order to provide good quality service they have to integrate mobile technology to the back end systems.

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