

**B.A. (VS) Insurance Management
Semester VI**

**DISCIPLINE SPECIFIC ELECTIVE COURSE (DSE- 6.2)
Digital Insurance**

CREDIT DISTRIBUTION, ELIGIBILITY AND PRE-REQUISITES OF THE COURSE

Course Title & Code	Total Credits	Lectures	Tutorial	Practical	Eligibility criteria	Pre-requisite of the course
Digital Insurance DSE– 6.2	4	3	1	-	Pass in class 12th	NIL

Learning Objectives: The aim of the course is to impart knowledge of the concepts, principles, and practices of digital insurance and identify the challenges and disruptions faced by traditional insurance companies in the digital era. It also aims to examine the role of innovation in the insurance sector and understand how emerging technologies, such as artificial intelligence, big data analytics, blockchain, and Internet of Things (IoT), are driving innovation and creating new opportunities in insurance.

Learning Outcomes: After completion of the course, learners will be able to:

1. Demonstrate knowledge of the digital transformation of the insurance industry and its impact on insurance products, processes, and customer interactions
2. Identify and comprehend different levels of innovation in the financial services sector.
3. Identify and evaluate the critical success factors that drive the adoption and successful implementation of digital insurance.
4. Explore how digital insurance can provide personalized products and services, real-time data analysis, seamless transactions, and enhanced convenience for customers.
5. Understand the importance of data security in the insurance industry and the potential risks and vulnerabilities associated with data breaches, and its impact thereof

UNIT-1 Innovation in Insurance

9 hours

Innovation and financial services – Levels of innovation – Digital insurance: Status of insurance companies - Strategic choices for insurance companies in the digital age – Challenges - Digital insurance as a new model for financial institutions - Protecting customers with better security - Effective and compliant insurance companies – 4 P’s of digital insurance.

UNIT-2 The Management of Digital Insurance

9 hours

A digital insurance model – customer perspective - Corporate digital insurance – drivers - Online-only insurance companies - The value of digital insurance - Critical success factors – Different models - Multigenerational view - Marketing digital insurance - Marketing mix – economics of digital insurance – SWOT – Fraud in digital insurance

UNIT-3 Digital insurance solutions

9 hours

Enterprise architecture - Processes in an insurance company – Demand to order – Order to remittance – Record to report processes - Procure-to-pay - Supporting systems - Intranets and extranets in insurance companies - Management of the digital insurance infrastructure - Mobile – Big Data Analytics – Cloud Computing - Unified content management

UNIT-4 Governance and Regulatory Framework

9 hours

Lean and Digitize project management - Data management – Security - Regulations for insurance organizations – IRDAI norms – Protection of policyholders - Support to compliance.

UNIT-5 Digital Insurance Throughout the World

9 hours

Digital insurance across the world – Future of digital insurance: Application innovations (Artificial intelligence, Robotics process automation, Anticipatory computing, Social networks) - Technological innovation (Internet of things, Wearable technology) - Network innovations (5G networks, Web 2.0, Web 3.0).

Exercises:

Learners are required to:

1. Form groups and brainstorm innovative insurance product ideas that leverage digital technologies and address customer needs. They will also develop a business plan or product proposal for one of the innovative ideas, considering factors such as market analysis, competitive landscape, target audience, and financial feasibility.
2. Develop a comprehensive implementation plan for adopting digital insurance within the chosen organization. Identify the critical success factors discussed in the curriculum and incorporate them into the plan. Define specific objectives, strategies, and action steps for each success factor, considering the organization's current state and future goals.
3. Conduct a SWOT (Strengths, Weaknesses, Opportunities, Threats) analysis for an insurance company planning to implement digital insurance.
Assess the critical success factors within the context of the company's internal strengths and weaknesses, as well as external opportunities and threats.
4. Choose an insurance company and analyse its compliance with relevant regulations and IRDAI norms. Conduct a gap analysis to identify areas where the company may not fully comply with the regulatory requirements and what can be its consequences from various perspectives.
5. Select a popular digital insurance platform. Conduct research with regard to their business model and how the organization is utilizing AI tools to reach the customers and market. Student should explain the organization's model, the technologies they incorporated, and how their solution addresses the identified challenges. Encourage them to highlight the potential benefits and advantages of their concept.

Suggested Readings:

- Afuah, A. (2003), Innovation Management: Strategies, Implementation, Profits, Oxford University Press, Oxford, UK.
- Boiko, B. (2002), Content Management Bible. John Wiley & Sons, New York.

- Buchner, A. (2006), *Marketing Life Insurance Online*. Jupiter Research, New York. 4.
- Kalakota, R., Robinson, M. (2002), *M-business: The Race to Mobility*, McGraw-Hill, New York
- Nicoletti, B. (2013), *Cloud Computing in Financial Services*, Palgrave-Macmillan, London.
- Saha, Surya.N. (2023). *Insurtech Disrupted: How AI is changing the game of insurance*. Evincepub Publishing
- Sahoo, S.C & Das, S. C, (2018). *Insurance Management*. Himalaya Publishing House
- Vanderlinder, L.B.S., Millie, S.M., Anderson, N., & Chishti, S. (2018). *The INSURTECH Book: The Insurance Technology Handbook for Investors, Entrepreneurs and FinTech Visionaries*. Wiley (1st Ed).

Notes:

- 1. Suggested readings shall be updated and uploaded on the college website from time to time.**
- 2. Examination scheme and mode shall be prescribed by the Examinationbranch, University of Delhi from time to time.**