

NAVIGATING THE FUTURE : UNVEILING THE DYNAMICS OF INDUSTRY 5.0

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PREFACE

In an era marked by technological revolutions, the concept of Industry 5.0 stands at the forefront, promising a paradigm shift in the way industries operate. As we navigate the ever-evolving landscape unravel the intricacies and possibilities that Industry 5.0 holds. “Navigating the Future” invites all attendees to be active contributors to the ongoing dialogue that shapes the future on industries, fostering a community of forward – thinkers and innovators who are well – equipped to drive positive change in the world of Industry 5.0

Industry 5.0 is regarded as a fifth industrial revolution in which consumers could satisfy their individual requirements as per the tastes and expectations. Although the repetitive tasks are done by robots in Industry 4.0 which is at the mass customization level, Industry 5.0 aims to perform mass personalization with help of Artificial Intelligence.

Industry 5.0 is expected to revolutionize the production process with higher autonomy to collaborative robots. Industry 5.0 is the futuristic industrial revolution which is expected to bring in more creativity and innovation in the products by allowing robots to perform repetitive tasks. It is expected to utilize the creative intellectual capability of human optimally. Moving from mass production to custom manufacturing techniques and production system digitization and intelligentization.

In the lines if above, the PG & Research Department of Commerce has organized two days Conference on the theme “Navigating the Future: Unveiling the Dynamics of Industry 5.0” with the following objectives, to understand and gain knowledge on the functional areas of Industry 5.0; to provide a holistic understanding of the multifaceted dynamics of Industry 5.0 and to enhance the research aptitude among the academicians, scholars towards dynamic changing environment.

To get more insights on the above theme, research articles were invited for presentation and publication. The Department has received fifty (50) articles on various sub-themes from Professors and research scholars of various colleges in Tamil Nadu, Kerala and Karnataka. The Editorial Board has reviewed and edited all the papers scrupulously and meticulously with plagiarism check.

The Editorial Board has recommended and forwarded all the articles in the form of Edited Book with ISBN Publication Number for disseminating the knowledge to all the stakeholders of Higher Education Institutions and Industry concerned.

This book is a comprehensive guide for understanding and utilizing on various themes to generate indepth knowledge on it and suitable for research scholars as well as corporates. We hope that you will find this book informative and inquisitive as much as we learnt it.

Editorial Board.

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INSURTECH IN INDUSTRY 5.0

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Abstract:

Concept of 5.0 is that man and machine need to work together to facilitate production processes in the industry and make products less automated and lacking in flexibility. It is clear that both technological advances and automation, as well as the questioning and creative potential of human beings, are important. Industry 5.0 is about the robots helping humans work better and faster by leveraging advanced technologies like the Internet of Things (IoT) and big data. Insurance helps to protection from financial loss in which, in exchange for a fee, a party agrees to compensate another party in the event of a certain loss, damage, or injury. InsurTech is the innovative use of technology in insurance and is a subset of FinTech. Insurtech is a growing industry with a lot of potentials. It provides a wide range of solutions to insurance-related problems, i.e. getting coverage for various perils, claims processing, and customer support. The technology available in the industry today allows insurtech companies to adapt to changing trends quickly and offer a high degree of scalability to their customers. Insurtechs clearly represent a market risk for incumbents. With their nimble operating model and digital innovations, they will initially target attractive profit pools unlocked by digital and capture share among certain customer segments.

Keywords: Industry 5.0, Internet of Things, Insurtech, claims, trends, Scalability.

Introduction

Insurtech refers to the use of technology innovations designed to find cost savings and efficiency from the current insurance industry model. Systems of payments, loans, insurance, and other financial services are all being reformed by digital technology. InsurTech innovation is occurring across the entire insurance value chain—from distribution and marketing, product design, underwriting, claims management and balance sheet management and across all lines of insurance—property and casualty, life and health. Insurtech ideas to use data from all possible sources, including GPS tracking of cars and the activity trackers on wristwatches. The data collected can be used to build more finely delineated groupings of risk leading to pricing the products more competitively.

Role of Insurtech in Insurance Company

Insurtech plays a pivotal role in simplifying and expediting the client onboarding process within commercial insurance. Though digital interfaces and automated systems, insurers can enhance the efficiency of policy issuance, reducing the time and paperwork traditionally associated with onboarding procedures.

Regulatory Authority of Insurtech

The Insurance Regulatory and Development Authority (IRDA) is the regulatory body for the insurance sector in India. It was established in 1999 under the Insurance Regulatory and Development Authority Act, 1999. The IRDA is responsible for regulating and promoting the insurance industry in India..

Objectives of Insurtech: Insurtech enable insurers to offer more competitive insurance products and streamline claims processing. It's all about leveraging modern solutions to give the insurance industry a much-needed makeover.

Impact of Insurtech: Insurtech is assisting the insurance industry in increasing efficiency by automating processes and reducing paperwork. AI(Artificial Intelligence) and blockchain, for example, can help to speed up claims processing and eliminate the need for manual data entry and verification.

Types of Insurtech

- Digital Insurance Platforms-It is a online tools and platforms that use technology to provide efficient and personalized insurance services to customers while also improving internal operations.
- Peer to peer insurance-It is a risk sharing network where a group of Individuals pool their premiums together to insure against a risk.
- Usage based insurance:This Insurance calculates the premium depending on insured rather than a fixed amount like conventional car insurance.
- B2B Insurtech for small businesses:B2B Insurtech offers insurance covers to businesses and enterprise.
- On-demand insurance:This Insurance policies are priced based on usage,allowing customers to pay only for what they need.
- Blockchain based insurtech:It is about enhancing existing business practices through better data and data-sharing.
- Insurtech for health and wellness:An insurance product which covers medical and surgical expenses of an insured individual.
- Roboinsurance:Insurance Robo-Advisors are artificially intelligent software that provide insurance services without ,or with only minimal,human interference.

Top Insurtech Company in India

- One Assist
- Cover fox
- Paytm Insurance
- Kenko healthcare
- Toffee Insurance

Difference Between Insurance Companies and Insurtech

Traditional insurance companies rely on traditional actuarial methods for price their products and services. Claims process Insurtech companies are often focused on streamlining the claims process and making it easier for customers to file and receive claims.

Advantages of Insurtech

- Consider more variables and factor in edge cases when issuing policies
- Simplify the customer experience
- Cut down on manual processes
- Increase profits by growing their margins

Disadvantages of Insurtech

- Partnership are stark and sparse
- Innovation beyond downstream distribution
- Frequent changes to the regulatory and legal framework

Conclusion

Intelligent solutions such as artificial intelligence (AI) and machine learning (ML) help insurance companies make better business decisions with minimal human intervention. Insurtechs, being relatively new entrants, often struggle to establish the same level of trust as established incumbents. Addressing concerns regarding data security, privacy, and claims processing is paramount. Achieving scalability is another formidable challenge for Insurtech startups.