ICICI Lombard
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ICICI Lombard
Product Case Study
Health Insurance

Scroll Down

Problem Statement

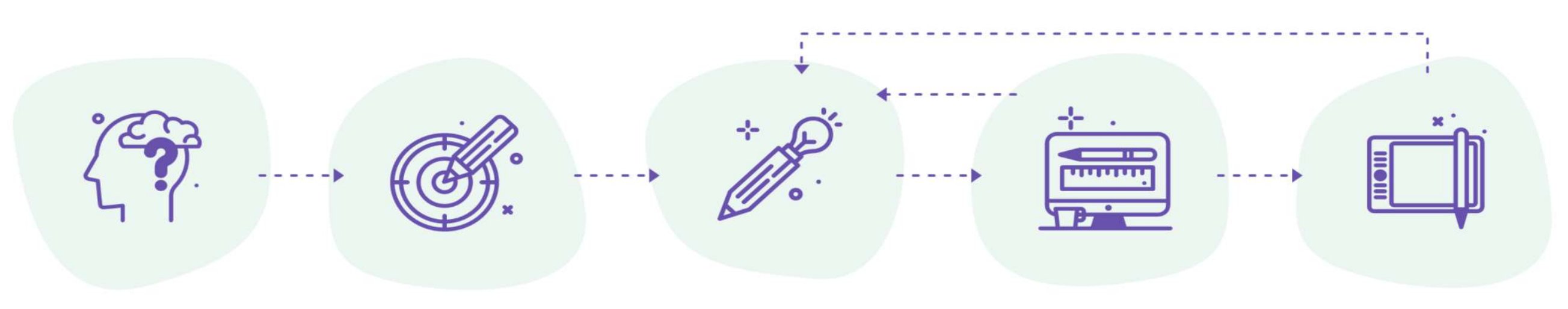
- To create a case study for ICICI Lombard to improve their health insurance product offerings.
- Selling Health Insurance
- Define user journey and Onboarding Process
- How to handle Claims.
- How to prevent frauds and discrepancy in the claims

Who are we solving for

1. **ICICI Lombard:** The company is seeking to showcase its health insurance products, improve its customer journey and onboarding processes, and demonstrate its commitment to fraud prevention and claims handling.
2. **Prospective Customers:** By highlighting the key features and benefits of its health insurance products, as well as the steps taken to make the customer journey and onboarding processes as smooth as possible, ICICI Lombard is helping to educate prospective customers and increase their interest in its products.
3. **Current Customers:** By improving the user experience, preventing fraud and discrepancy in the claims process, and streamlining the onboarding process, ICICI Lombard is helping to provide a better overall experience for its current customers and increasing customer satisfaction.
4. **Regulators and Industry Experts:** By demonstrating its commitment to customer protection, fraud prevention, and claims handling, ICICI Lombard is helping to build trust and credibility with regulators and industry experts, which can lead to greater credibility and brand recognition in the market.

- Overall, the ICICI Lombard's health insurance product is being solved for a wide range of stakeholders with the goal of improving the customer experience, increasing brand recognition, and building trust and credibility in the market.

Product Design **Process**



Discover
User Interviews
User Research
Competitive Analysis

Define
Personas
Empathy Map
Journey Map

Ideate
User Flow
Card Sorting
Information Architecture

Design
Wireframes
Visual Design

Test
Usability Testing
Implementing Feedback

How big is this Problem

- The Indian health insurance market is one of the fastest-growing segments of the insurance sector in India, with a CAGR of over 20% in the past decade.
- With a rapidly growing population and increasing awareness of the need for health insurance, the market size is expected to continue to grow in the coming years.
- The current size of the market is estimated to be around INR 10,000 crore, and is expected to reach INR 40,000 crore by 2025.
- The growth of the market is driven by a combination of factors, including increasing healthcare costs, a growing middle class, and increasing awareness of the benefits of health insurance.
- The health insurance market in India is dominated by a few large players, such as ICICI Lombard, HDFC Ergo, and Star Health, however, there is room for new entrants and increased competition in the market.
- In conclusion, the future of the health insurance market in India looks promising, with continued growth expected in the coming years due to increasing awareness and demand for health insurance.

TAM

The Indian health insurance sector has a **TAM estimated at $30 billion**, based on insured individuals and premium spend. The sector is growing due to rising awareness and higher disposable income levels. The TAM is expected to increase as the economy grows and more people get insured.

SAM

Here's a rough estimation of SAM:

Market size of health insurance sector in India = $30 billion Market share of ICICI Lombard = 10% Market share of competitors = 90%

SAM = $3 billion

Personas

After **interviewing two potential users** of ICICI Lombard's health insurance, I discovered that the following are some of the main problems faced by users:

- **Difficulty in choosing the right health insurance coverage options**
- **Complicated onboarding process**
- Uncertainty in handling claims and reimbursement
- Concerns over potential frauds and discrepancies
- Lack of transparency in policy renewal process.

Problem Statement I will be focusing on
- Difficulty in choosing the right health insurance coverage options
- Complicated onboarding process

Ravi

Ravi is a 45-year-old self-employed businessman who is married with one child. He is a busy and successful entrepreneur, and values the importance of having a comprehensive health insurance policy for his family. He is comfortable using technology and is always on the lookout for efficient and convenient solutions to manage his finances and personal health information.

#Social #Focused #Confident #Practical

Key Pain Points:
1. Cost of health insurance policies
2. Lack of flexibility in policy coverage
3. Lengthy and complex claims process
4. Unclear and inconsistent policy information
5. Limited time to research and compare different health insurance products

Goals:
1. To purchase an affordable and comprehensive health insurance policy for his family
2. To have flexibility in the policy coverage options
3. To have a straightforward and efficient claims process
4. To have access to clear and consistent information about the policy
5. To save time and effort in researching and comparing different health insurance products

Age -38
Occupation: Self-employed businessman
Status: Married with one child
Location: Bangalore
Income: INR 20 Lakhs per annum

Empathy Map

Thoughts:

- Worried about the cost of health insurance
- Seeking a policy with a low deductible
- Looking for a policy with a fast claims process
- Interested in finding a policy that covers pre-existing conditions

Feelings:

- Overwhelmed by the options available
- Anxious about making the right choice
- Frustrated by the complexity of the health insurance process
- Nervous about the possibility of needing to make a claim in the future

Behaviors:

- Researching different health insurance products online
- Asking colleagues and friends for recommendations
- Comparing policy details and coverage options
- Seeking advice from a financial advisor

Surroundings

- Busy with work and family responsibilities
- Seeking a solution that is convenient and efficient
- Looking for a policy that is easy to manage and understand
- Concerned about the cost of medical treatments in the future

GOALS

Business Goals -

1. Increase revenue through selling more health insurance policies.
2. Increase customer satisfaction and retention.
3. Streamline and automate the claims processing process.
4. Expand the customer base by attracting new customers.
5. Improve the overall brand image and reputation.
6. Enhance the customer experience through digital channels such as a website or mobile app.

User Goals

1. To easily understand and compare different health insurance options offered by ICICI Lombard.
2. To have a smooth and hassle-free onboarding experience.
3. To quickly and easily file claims and receive coverage for medical expenses.
4. To have transparency and clarity regarding their coverage options, claims process, and policy information.
5. To receive personalized support and recommendations.
6. To have a positive overall experience with the ICICI Lombard health insurance product.

Product UI/UX Goals:

1. Provide a simple, easy-to-use platform for purchasing and managing health insurance policies.
2. Offer a range of coverage options to meet the diverse needs of customers.
3. Implement a secure, user-friendly onboarding process.
4. Implement a fast and efficient claims processing system.
5. Offer a seamless, integrated experience across all digital channels.
6. Provide personalized recommendations and support to customers based on their unique needs.

Onboarding Flow

Introduction:
- The customer is made aware of ICICI Lombard's health insurance offerings and is directed to the online platform or in-person sales representative.

Eligibility Check:
- The customer is asked a series of questions to determine their eligibility for health insurance coverage.

Coverage Selection:
- The customer selects the coverage options that best fit their needs, including the type of policy, sum insured, and any riders.
- The customer is shown the cost of each coverage option and is asked to confirm their selection.
- The customer has the option to add family members to the policy and is shown the cost for each additional member.

Medical Information:
- The customer provides information about their medical history and any pre-existing conditions.

Personal Information:
- The customer provides personal information, including their name, address, date of birth, and contact information.

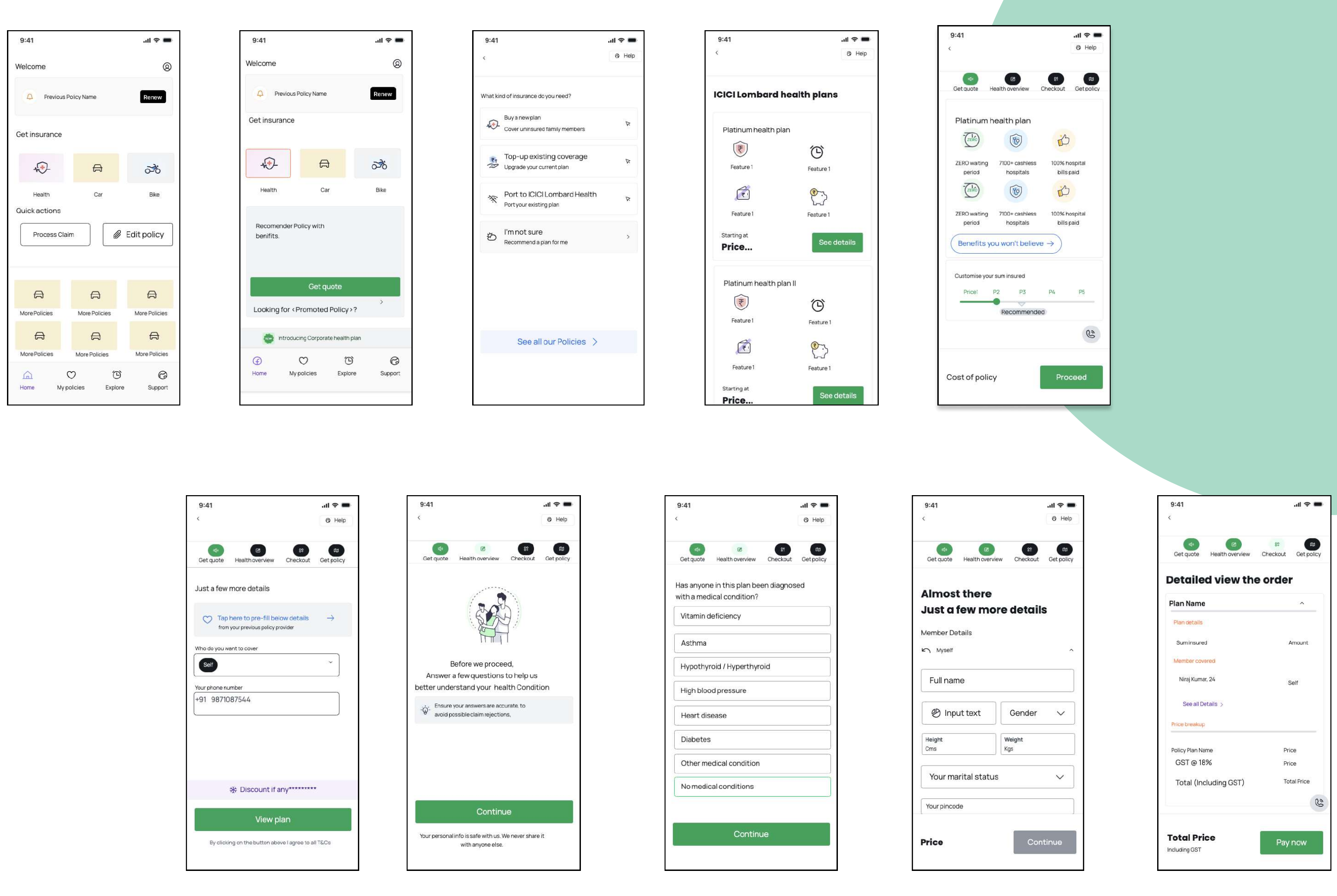
Payment:
- The customer makes the initial payment for their health insurance policy.

Policy Issuance:
- ICICI Lombard issues the customer's health insurance policy and provides a digital copy for their records.
- The policy includes details about the coverage options, policy terms, and contact information for ICICI Lombard.
- The customer is asked to review the policy and confirm the accuracy of the policy information.

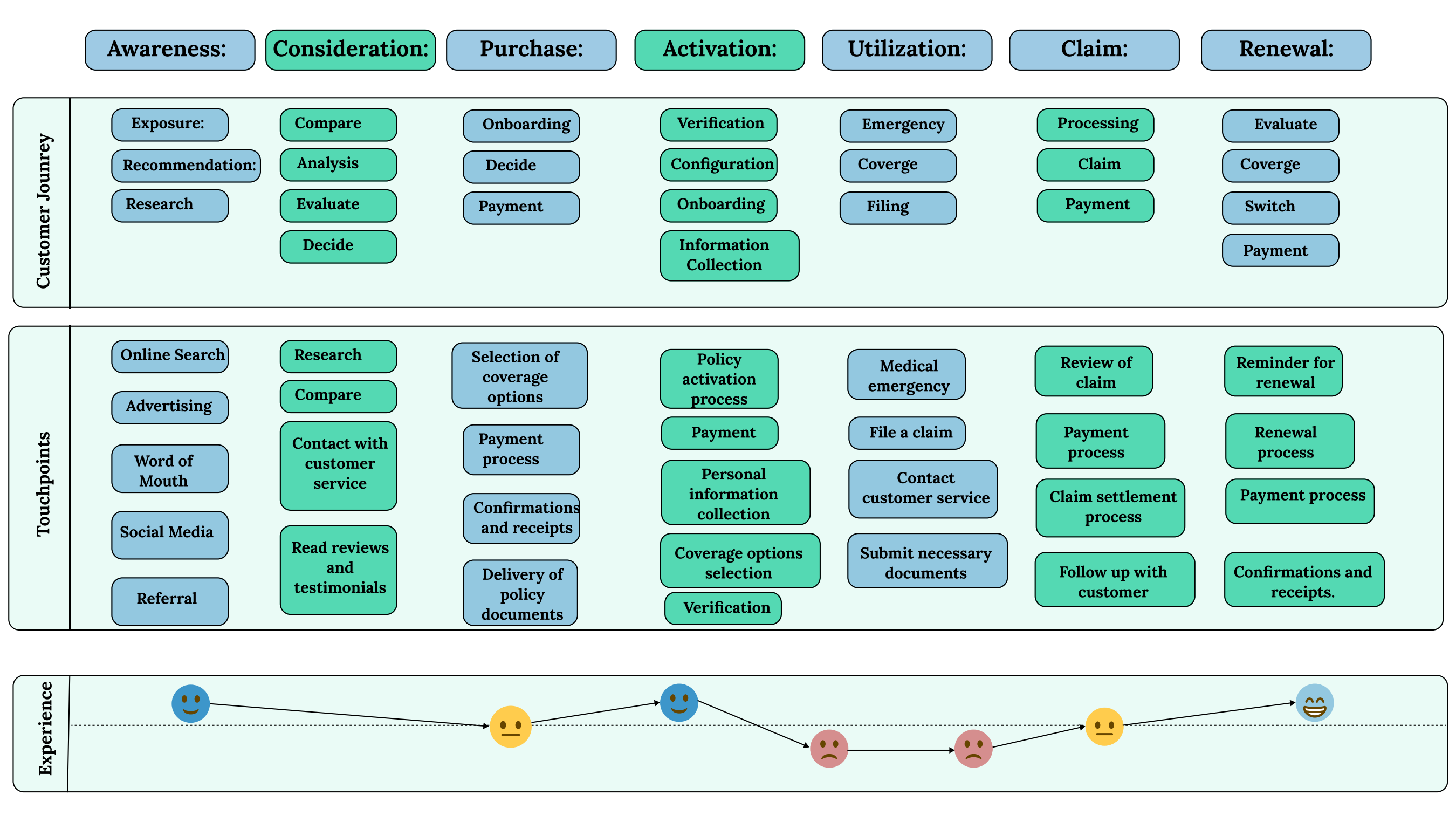
Welcome Kit:
- The customer receives a welcome kit with their policy details, including the coverage options, policy terms, and contact information for ICICI Lombard.
- The welcome kit also includes information about how to file a claim and how to access post-onboarding support.
- The customer is encouraged to keep the welcome kit in a safe place for easy reference.

Post-Onboarding Support:
- ICICI Lombard provides post-onboarding support, including answering any questions and helping with the claims process if necessary.
- This may include online support, in-person support, or phone support, depending on the customer's preference.

Design File link



User Journey.



	Awareness:	Consideration:	Purchase:	Activation:	Utilization:	Claim:	Renewal:
Customer Journey	Exposure: Recommendation: Research	Compare Analysis Evaluate Decide	Onboarding Decide Payment	Verification Configuration Onboarding Information Collection	Emergency Coverge Filing	Processing Claim Payment	Evaluate Coverge Switch Payment
Touchpoints	Online Search Advertising Word of Mouth Social Media Referral	Research Compare Contact with customer service Read reviews and testimonials	Selection of coverage options Payment process Confirmations and receipts Delivery of policy documents	Policy activation process Payment Personal information collection Coverage options selection Verification	Medical emergency File a claim Contact customer service Submit necessary documents	Review of claim Payment process Claim settlement process Follow up with customer	Reminder for renewal Renewal process Payment process Confirmations and receipts.
Experience							

Success Metrices

Success Metrices.

Adoption rate: The number of customers who **purchase the health insurance policy per month.**

Customer satisfaction: Measured through customer feedback, surveys, and ratings.

Renewal rate: No of Renewals per month.

Claim approval rate: The percentage of claims that are approved and processed successfully per month.

Average time to process a claim: The average time taken to process and approve a claim.

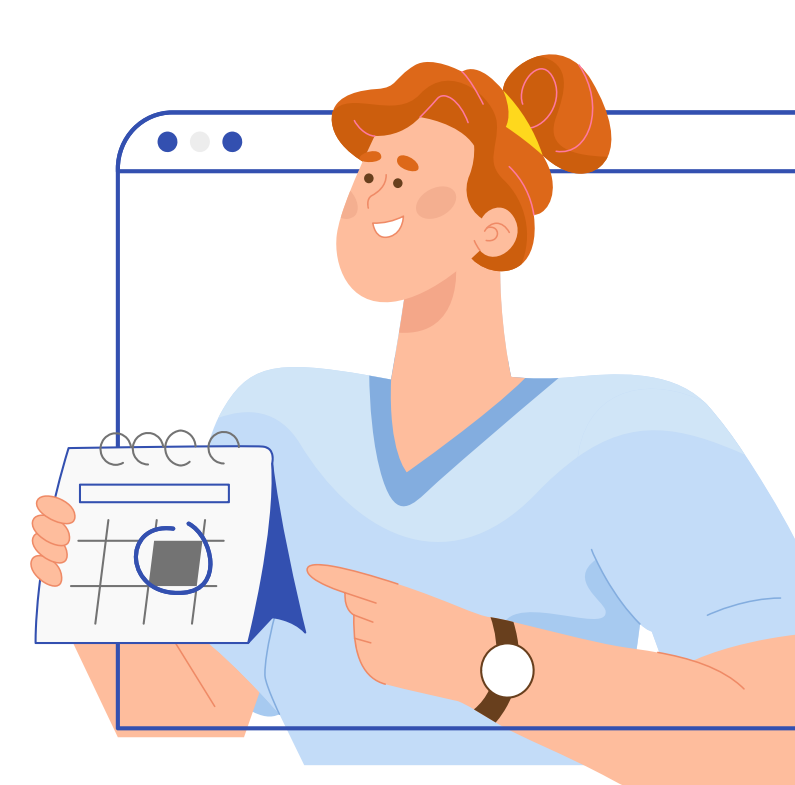
Fraud detection rate: The percentage of fraudulent claims that are detected and prevented per month.

Customer Retention rate: The percentage of customers who remain with ICICI Lombard and do not switch to another provider.

North Star

Policy Renewal Rate: No of Policies Renewed per month.

This metric measures the percentage of customers who renew their policy with the company, indicating customer satisfaction and loyalty. A high renewal rate suggests that customers are happy with the product and services offered, which can lead to increased customer retention and revenue for the company.



Features on the app

Online Purchasing: Allow customers to purchase health insurance policies online, with clear information on coverage options and pricing.

Policy Management: Provide customers with a secure and convenient way to manage their policy online, including updating personal information, checking coverage, and making payments.

Claims Tracking: Allow customers to track the status of their claims, with real-time updates and notifications on the progress of their claims.

Health Tracker: Provide customers with tools to track and manage their health, such as a personal health record, health goal tracking, and reminders for preventive health screenings.

Network of Providers: Provide customers with access to a comprehensive network of healthcare providers, with the ability to search for providers based on location, specialty, and ratings.

Customer Support: Offer a variety of customer support options, including live chat, email, and phone support, to assist customers with any questions or concerns they may have.

Personalized Experience: Personalize the customer experience through features such as policy recommendations, tailored health and wellness content, and personalized reminders.

Mobile Integration: Optimize the app or website for mobile devices, allowing customers to access and manage their policy on the go.

App Features

MUST Have
- Secure login for users to access their insurance policies.
- Claim submission process for users to report and receive coverage for medical expenses.
- Payment gateway integration for users to make payments for their insurance policies.

SHOULD Have
- Personalized dashboard for users to view and manage their insurance policies.
- Push notifications for users to stay informed about the status of their claims and policy renewals.
- In-app chat support for users to receive assistance with their insurance policies.

COULD Have
- Health tracker for users to track their health and wellness.
- Insurance recommendation engine for users to find the best insurance policies based on their needs.
- Integration with third-party healthcare providers for users to receive coverage for a wider range of services..

WON'T Have
- Virtual reality experiences for users to explore different insurance options.
- Social network integration for users to share their insurance policies with friends.
- Integration with home automation devices for users to manage their insurance policies through voice commands.

Fraud Detection and Prevention

Frauds

False Claims: Customers may file false or exaggerated claims for medical expenses that were not incurred or were not covered by the policy.

Misrepresentation: Customers may provide false or misleading information when applying for a policy or filing a claim, such as falsifying personal information or medical history.

Premium Diversion: This occurs when insurance brokers or agents divert premium payments to their own accounts instead of forwarding them to the insurance company.

Provider Kickbacks: Healthcare providers may receive kickbacks from insurers or other third parties in exchange for referring patients or prescribing certain treatments.

Phantom Provider: Fraudsters may create fake healthcare providers to bill insurers for services not rendered or to bill for services at an inflated rate.

Preventions

Verification Processes: Implement strict verification processes to ensure the accuracy of customer information, medical history, and claims.

Data Analysis: Use data analysis and fraud detection algorithms to identify and flag suspicious claims and behavior.

Provider Network: Build and maintain a network of trusted healthcare providers to minimize the risk of provider fraud.

Education and Awareness: Educate customers and healthcare providers on the importance of reporting fraud and discrepancies, and provide information on how to do so.

Internal Controls: Implement internal controls and checks to ensure that claims are processed fairly and transparently, and that any fraud or discrepancies are identified and addressed in a timely manner.

Background Checks: Conduct thorough background checks on brokers, agents, and healthcare providers to verify their credentials and prevent fraudulent activities.

Monitoring and Auditing: Regularly monitor and audit premium payments and claims to detect and prevent premium diversion and other types of fraud.

Collaboration with Law Enforcement: Work closely with law enforcement agencies to investigate and prosecute fraudulent activities.

By implementing these measures, ICICI Lombard can minimize the risk of fraud and ensure the security of its health insurance products for its customers.

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I am a driven and accomplished individual with a strong academic background and hands-on experience in product management, software development, and entrepreneurship. With a Bachelor's degree in **IT and Mathematics** from Delhi University, I have been in various roles, from **Associate Product Manager** at a funded HealthTech startup to **Co-founder and Product Manager** of a Legal Tech startup that was acquired by Sublime. Experience in developing **automation flows, analyzing user feedback, and guiding cross-functional teams, building Product Strategies and Roadmaps** I am a force to be reckoned with. With a strong technical background in Python, ReactJS, Angular, and more, as well as expertise in cloud platforms and tools like AWS, Git, and Jenkins, **I will be a valuable asset to ICICI Lombard.**