First Hackathon Bima Manthan 2022

Problem Statement No.1: Developing enhanced PMJJBY and PMSBY distribution channel through Open API Exchange Platform

- Aim to increase distribution of PMJJBY and PMSBY.
- To provide tech enabled solution for multi-bank multi-insurer distribution platform facilitated by Open API Infrastructure. For example, any bank can distribute PMJJBY and PMSBY products offered by any insurance company or vice versa.
- To provide a common platform for end-to-end technological solution for onboarding the PHs, collecting the details of nominee (mandatory), policy issuance, policy servicing, seamless processing of the claims.

Problem Statement No.2: Fraud mitigation/ prevention in motor insurance by using technology

- Substantial difference in premium between various motor segments incentivizes fraudsters to mis-declare vehicle class or segment, resulting in premium leakage for the industry or any other frauds.
- Tech based solution to address frauds in motor insurance.

Problem Statement No.3: Identifying uninsured motor vehicles by using technology and ensuring for mandatory Motor Third Party

Tech enabled solution for

- Identifying the uninsured vehicles (motor third party).
- Ensuring and facilitating insurance third party coverage of the uninsured vehicles to ply on the road.
- Providing communication about the uninsured vehicles to the law enforcement agencies as well as to the vehicle owners.

Problem Statement No.4: Automatic death claim processing using Technology

- Immutable authentication of the death of the policyholder using technological concept such as Distributed Ledger Technology (DLT).
- Identification and authentication of the nominee.
- Auto processing of the claim.

Problem Statement No.5: Technology based distribution of insurance products including micro insurance in "difficult terrains, less penetrable and potential areas"

- Insurance penetration as well as coverage is very low in difficult terrains and less penetrable areas such as Ladakh, North Eastern States and Desert Areas etc.
- A technology-based solution/ distribution model is envisaged.

Problem Statement No.6: Use of technology to curtail mis-selling of insurance products

- To address the problem of mis-selling of insurance product, a tech-based solution is the need of the hour.
- Customers are in need for assistance to fill application, proposal forms etc. a tech-based solution can address the issue of mis-selling.

Problem Statement No.7: Development of Insurance Information Exchange (IIE)

- A tech-based solution is envisaged for providing a common exchange platform for providing services for onboarding the policyholders, policy servicing and claims settlement.
- It is envisaged that the platform should be used by all the insurance companies and the intermediaries for providing the above said services similar to the exchange platform provided for capital markets.

Problem Statement No.8: De-duplication of Insurance Policies

- The policyholders are having multiple policies from different insurance companies which impacts the total number of lives covered.
- A technology enabled solution is the need of the hour for identifying and reporting the number of lives covered and also group the multiple policies of the individual as one life for providing seamless services to the policyholders.

Problem Statement No.9: Development of Unified Virtual Insurance Interface (in lines of UPI) for providing end-to-end solution.

- Insurers are using their own systems for various operational areas such as onboarding of the PHs, Policy servicing, claims, redressal of grievances etc.
- Ecosystem for insurance value chain.

Problem Statement No.10: Seamless settlement and timely assistance of Overseas Mediclaim Insurance

Tech based solution for settling overseas medical claim in a seamless manner.

Registration link for Bima Manthan 2022 would be made available shortly.