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# A Study on Perspective of Insured towards Claims Management with reference to Zen Insurance

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***Abstract:*** *The emphasis of Zen Insurance is on constant improvement, which is achieved via the use of feedback channels and ongoing evaluations of staff performance. To ensure it can react to changing market conditions and expanding consumer expectations, the firm asks both its staff and customers for their ideas. As a result of their dedication to transparency, innovation, and customer happiness, Zen Insurance has risen to the top of the insurance claims administration industry. Any insurance company that wants to improve its claims processing and overall performance may use this case study as a guide. In the insurance sector, efficient and effective claims processing is essential. It has an impact on operating expenses, customer happiness, and organizations' capacity to stay in business in the long run. This abstract explores the methods used by Zen Insurance to enhance their claims handling process, with the goal of providing policyholders with a fast, fair, and transparent settlement*.

## Introduction—

A comprehensive analysis of the occurrence, damages, and relevant insurance terms is part of the claim review process. An professional evaluator or adjuster is necessary for the crucial process of claims review and scope determination. This is made possible by their extensive expertise in the sector, their keen investigative skills, and their strict adherence to laws. We look at the evidence carefully, evaluate the data using cutting-edge data analytics techniques, and do in-depth interviews as part of our review process.

So that the plaintiff may get the money that's rightfully theirs.

In order to arrive at a fair and accurate conclusion, evaluators need to consider the details of the policy, relevant legislation, and the results of the claims investigation. For insurance firms, having accurate and quick claims assessments is essential for financial reasons, but it also benefits policyholders by making them trust the business and making them feel good about how their claims are handled.

Addressing Legal Concerns

Settlement of the claim by the provision of compensation, repairs, or any other mutually accepted conclusion is the last step of claims management. Prompt and fair settlements are essential at this stage to maintain consumers' happiness and confidence. Claims professionals may devote more time to actually settling claims and less time to administrative tasks with the aid of a claims management system, which can help keep clients' trust and confidence at a high level.

Challenges in the Claims Process

Many variables contribute to the complexity of claims administration. To get the best possible results, insurance companies and claims management need to take a planned and effective approach to these concerns. Here are a few of the most pressing problems that contemporary claims

management experts must address. Security of information, including detection and prevention of fraud

The detection and prevention of fraudulent claims is becoming an increasingly pressing issue for many claim management systems. Because insurance fraud is increasing in average value, professionals in the claims management and insurance sectors are on high alert. Claims management software with AI and sophisticated analytics is becoming more and more important in helping them detect trends that might be signs of fraud.

Keep an eye on everything and make sure everything is legal Claims managers face a deluge of rules and regulations, and compliance requirements might vary by sector and even nation. Insurance agents and claims managers who want to avoid trouble with the law must be abreast of the laws as they are always being revised. In particular, for insurtech company Go Maps, Inc.'s and its underwriting subsidiary Topa Insurance's breaches of insurance claim regulations, the CDI levied a punishment of $2.1 million. The need of meticulous oversight and compliance with rules is highlighted by this.

Quality of Service to Customers

An organization's standing among policyholders and other interested parties is greatly affected by the overall customer experience that occurs throughout the claims process. Claims experts may enhance their customer service by using a claims management system to streamline their operations, increase communication, and speed up the settlement of claims. A well-planned claims management strategy serves a dual purpose: it reduces the risks that organizations face and builds trust and confidence among all parties involved, including policyholders. The claims management sector is undergoing a digital revolution like no other. The use of modern methods and tools is propelling this shift toward enhanced efficiency, accuracy, and effectiveness. As a result of developments in data analytics, artificial intelligence, and machine learning, claims management systems are being reevaluated. Predictive modeling is enhancing the capacities of risk assessment, while automation is streamlining regular processes, which reduces processing time. A claims management system that prioritizes mobile use allows claimants to easily record events, attach relevant documents, and monitor the progress of their claims.

## Need for the4 study

The primary purpose of the research is to shed light on fresh strategies that other insurance firms might use to improve their own operations. Investigating how Zen Insurance uses data analytics and artificial intelligence for claims management might provide some answers. Businesses are making an extra effort to streamline the claims process since, in general, consumers like quick and simple service, and this is especially true when submitting a claim. This research has the potential to provide light on how to efficiently deliver outstanding service and establish long-lasting connections with satisfied clients by examining Zen Insurance's customer-centric initiatives.If insurance companies aren't efficient with the resources they use to handle claims, it could result in higher pricing and longer processing times. Researchers may learn a lot about how to reduce administrative tasks and increase operational efficiency by analyzing Zen Insurance's claims handling process.

## Scope of the Study

The objective is to improve communication with stakeholders, automate activities, and leverage data analytics to make better decisions. With an eye on improving the claims experience for policyholders, this research will analyze Zen Insurance's customer-centric claims management approach. Throughout the claims process, these procedures are put in place to make the organization more open, communicative, and responsive.

## Objectives of the Study

- To gain knowledge of how claims management works
- To determine factors, influence claims management
- To examine how claims management works at Zen Insurance

- To assess the effectiveness of customer-centric approaches in claims management

## Research Methodology

The study on claims management with reference to Zen Insurance will employ a combination of qualitative and quantitative approaches to fulfil the set objectives. Primary and secondary sources of data are used to compile the information.

Primary Data: Structured questionnaires and observations are the main methods used to get data from the original source.

Research Design: Exploratory Design
Sampling Design: Convenience Sampling
Sampling Procedure: Simple Random
Sample Size: 174
Tool for Analysis: Structured Questionnaire

Secondary Data: Textbooks, journals, websites, and other secondary sources are consulted for the data.

## Limitations of the Study

- The data is taken from a specific section of the population.
- The findings of the analysis might be inaccurate based on the sample considered.
- The data cannot be used to make correct decisions.
- The sample size is quite tiny.

## Review of Literature

**Claims Management and Performance of Insurance in Nigeria Manufacturing Companies by Fadekemi Chidinama Adeloye, (2024):** The industrial sector in Nigeria relies heavily on insurance, especially for claims management and fraud prevention. When fraud poses significant challenges, it is essential to understand how claims administration relates to fraud prevention. In order to provide information that can aid the manufacturing industry in improving its fraud prevention and detection tactics, this research explores the interaction between these factors. The study's 18 participating organizations were selected at random from a pool of 67. A structured survey about the industrial sector was completed by 239 individuals. Validity and reliability testing methodologies validated the data collecting instrument's dependability, lending credence to the research's methodological validity. Using a range of statistical approaches, including correlation analysis, multiple linear regression, and descriptive statistics, we looked at the several facets of claims management and how they affected fraud detection. Previous studies have shown that technology integration significantly improves communication, speeds up claims processing, and decreases the likelihood of fraudulent activity.

**Clams Management; A Review of Challenges faced by sunder Narayan, Hal Chen Tan, Lynne Barbara Jack, (Dec 2023):** Claims management has lately taken center stage in the construction industry, since these claims are inevitable and may have a substantial financial influence. Costs associated with claims and their processing are substantial, according to the available research. But if you run things well, you can cut down on both of these resources significantly. Research also shows that unnecessary disagreements may arise from inefficient claims administration, and that it can be a costly hassle to resolve these disputes. This research intends to shed light on the many obstacles that claims processing faces. There were five major themes of difficulty that emerged after we reviewed all the required information. Stakeholder bias, inadequate resources, a lack of a clear structure, inaccurate record-keeping, and a lack of technical and general knowledge of contracts are the main problems that have been discovered.

**Contractor Constructions Claims and Claim Management Process by Kongkoon Tochaiwat, (Jan 2004):** This study aimed to provide a concise overview of the main ideas related to construction claims and construction claim management from the perspective of the contractor. In order to gauge the contractors' efficiency in

addressing claims, a survey was also provided. Afterwards, a stratified selection method was used to choose 300 claim management staffs from the

| Gender | No. of respondents | Percentage |
|---|---|---|
| Male | 76 | 44 |
| Female | 98 | 56 |
| Total | 174 | 100 |

organizations of contractors. We factored in the contractors' locations throughout this selecting procedure. The results show that contractors can do the following: (1) notice and identify the change; (2) accurately and systematically record the change; and (3) analyze the time and cost effects of the change. An evaluation of the time and money implications of the change, as well as meticulous recording of the adjustment, are defensive duties. On the other side, the contractor has to work on three fronts: getting the word out about the change, negotiating the claim effectively, and defensively noticing and identifying the change.

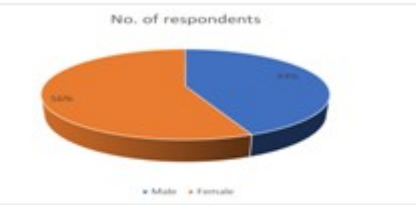
**Claims Management by Khaled Bu-Bshait, Ignacio Manzanera, (Nov 1990):** One party often has to depend on the other for time- or money-related advantages due to the flawed structure of most construction contracts. The article explores the common reasons for filing a claim, the process of reviewing claims, and possible ways to prevent claims completely. Besides that, it explores the significance of record keeping and the legal ramifications of CPM schedules.

**A Critical Review of Insurance Claims Management: A Study of Selected Insurance Companies in Nigeria by Tajudeen Olalekan Yusuf, Sunday Stephen Ajemunigbohun, Gbenga Noah Alli, (2017):** This article presents the results of an empirical study that looked at how several insurance companies in Nigeria handled claims. Reason being, the claims processing has had a significant impact on insurance firms' claim management, and the researchers have thoroughly evaluated this impact. The descriptive survey that provided the data for this study employed a random sample technique to give structured questionnaires to residents of the Lagos metropolitan region. A total of 127 individuals, including claims managers and other staff members from the companies that were surveyed, took part in the research. A one sample T-test was used for the purpose of analyzing the obtained data. Empirical assessment has shown that the various claims handling approaches significantly affect the claims management operations of insurance organizations. According to the study's findings, several claims handling methods are crucial for the claims management of insurance companies in Nigeria.

**Claims Management in Insurance Sector by Zhong Li Lee, Chan Jun Yuan, Zheng Wei Tan, (Dec 2019):** Agile methodology The effective creation of an Insurance Information System by the insurance business SocSo relied heavily on project management. There is room for improvement, nevertheless, in the SocSo Insurance database. Following the procedures outlined in this article, SocSo will be able to accomplish their goal. The BPMN model illustrates the appropriate response that the system should provide for each customer's claim. This article examines the whole SocSo information system process, which includes revamping the business process in light of risks and flaws found during process redesign. As a last section of this study, we will discuss the shortcomings of the present information system and provide solutions to these problems.

## Data Analysis & Interpretation

Gender a. Male b. Female



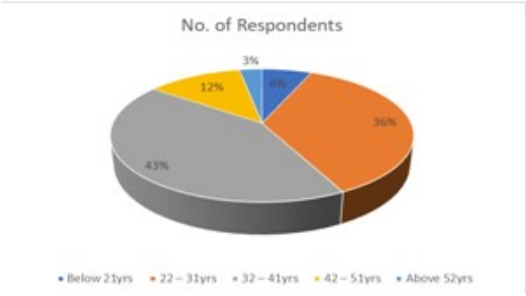

## Interpretation

From the data above we can state that, 44% of the respondents are Male and 56% of the respondents are Female

Age

a. Below 21yrs b. 22-31yrs c. 32-41yrs d. 42-51yrs e. above 52yrs

| Age | No. of Respondents | Percentage |
|---|---|---|
| Below 21yrs | 11 | 6 |
| 22 – 31yrs | 63 | 36 |
| 32 – 41yrs | 74 | 43 |
| 42 – 51yrs | 21 | 12 |
| Above 52yrs | 5 | 3 |
| Total | 174 | 100 |



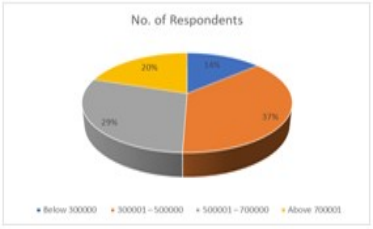

## Interpretation

From the above table and graph we can state that, 6% of the respondents age is Below 21, 36% of the respondents age is 22 – 31yrs, 43% of the respondents age is 32-41yrs, 12% of the respondents age is 42-51yrs, 3% if tge respondents age is Above 52yrs

Income

a. Below 300000 b. 300001 – 500000
c. 500001 – 700000 d. above 700001

| Income | No. of Respondents | Percentage |
|---|---|---|
| Below 300000 | 24 | 14 |
| 300001 – 500000 | 64 | 37 |
| 500001 – 700000 | 51 | 29 |
| Above 700001 | 35 | 20 |
| Total | 174 | 100 |



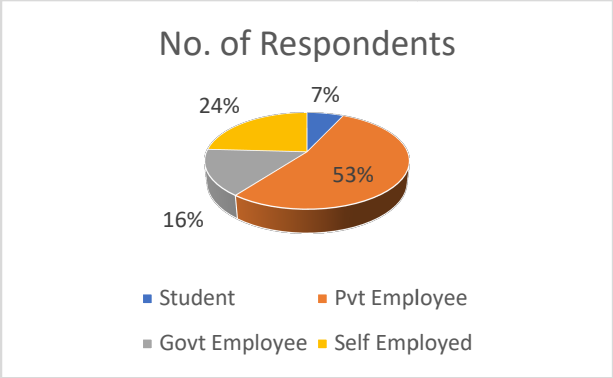

## Interpretation

From the above table and graph we can state that, 14% of the respondents income is below 300000, 37% of the respondents Income is 300001-500000, 29% of the respondent Income is 500001-700000, 20% of the respondents Income is Above 700001.

Occupation

a. Student b. Pvt Employee c. Govt Employee d. Self Employed

| Occupation | No. of Respondents | Percentage |
|---|---|---|
| Student | 12 | 7 |
| Pvt Employee | 93 | 53 |
| Govt Employee | 27 | 16 |
| Self Employed | 42 | 24 |
| Total | 174 | 100 |



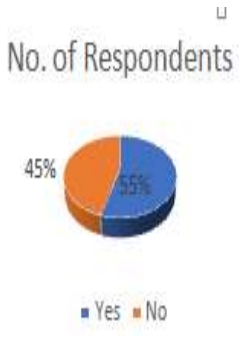

**Interpretation**

From the above table and graph we can state that, 7% of the respondents are Students, 53% of the respondents are Pvt Employees, 16% of the respondents are Govt Employees, 24% of the respondents are Self Employed.

While opening the Insurance policy the agent as discussed about the claiming procedure also

a. Yes b. No

| Particulars | No. of Respondents | Percentage |
|---|---|---|
| Yes | 95 | 55 |
| No | 79 | 45 |
| Total | 174 | 100 |



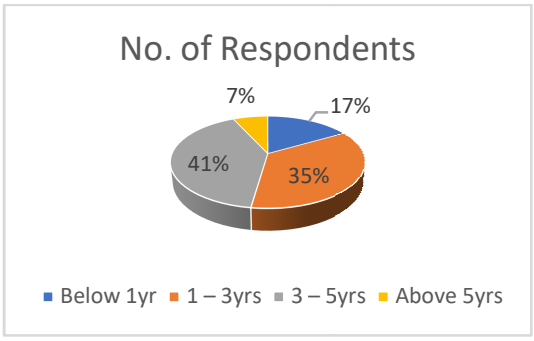

**Interpretation**

From the above table and graph we can state that, 55% of the respondents says Yes Insurance agent has clearly discussed about the Claiming Procedure of the Company, 45% Of the respondents says No.

How long have been has a customer for the Zen Insurance

a. Below 1yr b. 1-3yrs c. 3-5yrs above 5yrs

| Particulars | No. of Respondents | Percentage |
|---|---|---|
| Below 1yr | 29 | 17 |
| 1 – 3yrs | 62 | 36 |
| 3 – 5yrs | 71 | 41 |
| Above 5yrs | 12 | 7 |
| Total | 174 | 100 |



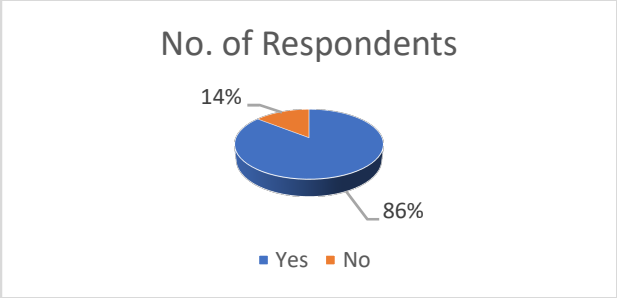

**Interpretation**

From the above table and graph we can state that, 17% of the respondents are holding the insurance policies from Zen Insurance is Below 1yr, 36% are 1-3yrs, 41% are 3-5yrs, 7% are above 5yrs.

Did you file any claims of your insurance policy till now

a. Yes b. No

| Particulars | No. of Respondents | Percentage |
|---|---|---|
| Yes | 149 | 86 |
| No | 25 | 14 |
| Total | 174 | 100 |



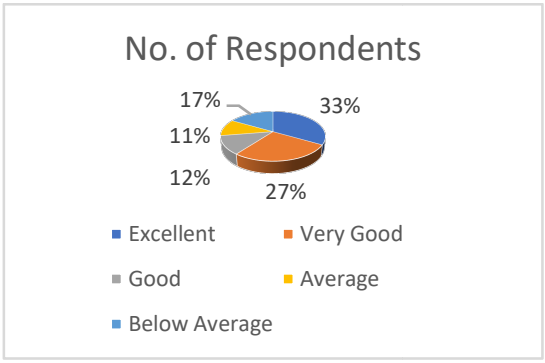

## Interpretation

From the above table and graph we can state that, 86% of the respondents have claimed their Insurance Polcieis Before, 14% of the repsondents doesn't filed any claims

What is the rating you find for the claiming procedure for the company

a. Excellent b. Very Good c. Good d. Average e. Below Average

| Particulars | No. of Respondents | Percentage |
|---|---|---|
| Excellent | 58 | 33 |
| Very Good | 47 | 27 |
| Good | 21 | 12 |
| Average | 19 | 11 |
| Below Average | 29 | 17 |
| Total | 174 | 100 |



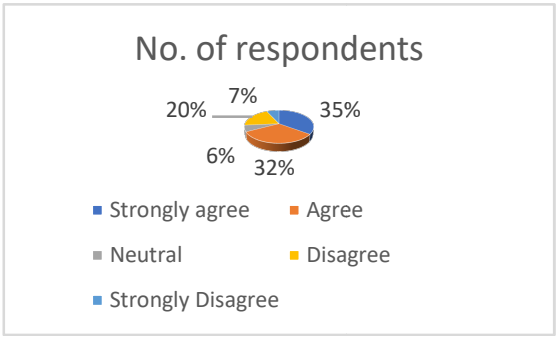

## Interpretation

From the above table and graph we can state that, 33% of the respondents finded that the Companies Claiming Process is excellent, 27% of the respondents says Very Good, 12% says Good, 11% says Average, 17% says Below Average.

Does the Claims Manager provide ease of filing procedure for claiming the Insurance Policy

a. Strongly Agree b. Agree c. Moderate d. Disagree e. Strongly Disagree

| Particulars | No. of respondents | Percentage |
|---|---|---|
| Strongly agree | 61 | 35 |
| Agree | 56 | 32 |
| Neutral | 11 | 6 |
| Disagree | 34 | 20 |
| Strongly Disagree | 12 | 7 |
| Total | 174 | 100 |




## Interpretation

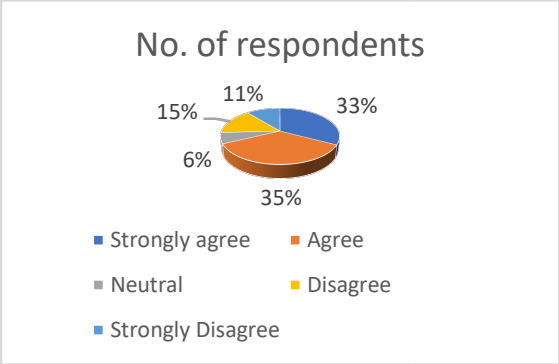
From the above table and graph we can state that, 35% of the Respondents strongly Agree for Claiims Manager will provide easing of doing the filing the claiming procedure of a Inurance P{olciy, 32% of the respondents Agree, 6% are Neutral, 20% of the respondents Disgree, 7% are Strongly Disagree.

Have you interacted any person of the Zen Insurance to know about the Claiming Procedure

a. Strongly Agree b. Agree c. Neutral d. Disagree e. Strongly Disagree

| Particulars | No. of Respondents | Percentage |
|---|---|---|
| Strongly Agree | 57 | 33 |
| Agree | 61 | 35 |
| Neural | 11 | 6 |
| Disagree | 26 | 15 |
| Strongly | 19 | 11 |

| | | |
|---|---|---|
| Disagree | | |
| Total | 174 | 100 |



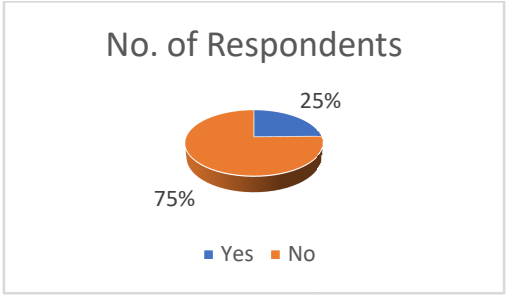

## Interpretation

From the above table and graph we can state that, 33% of the respondents have strongly agree for interacting with others about the claiming procedure of the company, 35%$ of the respondents agree, 6% are Neural, 15% are Disagree, 11% Are Strongly Disagree.

Any Hidden information does you sought after purchasing the Insurance policy regarding the claiming Procedure

a. Yes b. No

| Particulars | No. of Respondents | Percentage |
|---|---|---|
| Yes | 43 | 25 |
| No | 131 | 75 |
| Total | 174 | 100 |



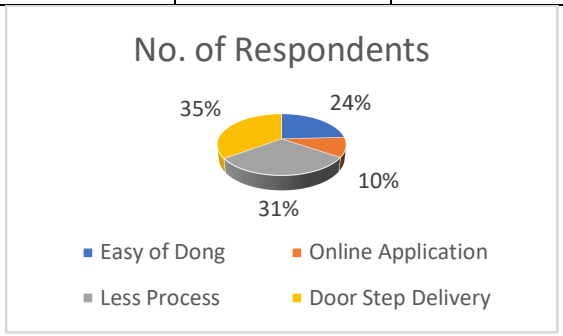

## Interpretation

From the above table and graph we can state that, 25% of the respodents says Yes they sought some Hidden Information regarding the Claiming Procedure of the company, 75% of the respondents says No

What are the factors should company look into it while claiming the Insurance policy

a. Easy of Doing b. Online Application c. Less Process d. Door Step Services

| Particulars | No. of Respondents | Percentage |
|---|---|---|
| Easy of Dong | 42 | 24 |
| Online Application | 18 | 10 |
| Less Process | 53 | 30 |
| Door Step Delivery | 61 | 35 |
| Total | 174 | 100 |



## Interpretation

From the above table and graph we can state that, 24% of the R4espondents suggest thtat company should more concentrate and improve the Easy ofDoing the claiming Procedure, 10% Says Online Application, 30% Says Less Prcess, 35% Says Door Step Delivery.

## Findings

- According to the analysis, 44% of the respondents are Male and 56% of the respondents are Female
- According to the analysis, 6% of the respondents age is Below 21, 36% of the respondents age is 22 – 31yrs, 43% of the respondents age is 32-41yrs, 12% of the respondents age is 42-51yrs, 3% if tge respondents age is Above 52yrs
- According to the analysis, 14% of the respondents income is below 300000, 37% of the respondents Income is 300001-500000, 29% of the respondent Income is 500001-700000, 20% of the respondents Income is Above 700001.
- According to the analysis, 7% of the respondents are Students, 53% of the respondents are Pvt Employees, 16% of the respondents are Govt Employees, 24% of the respondents are Self Employed.
- According to the analysis, 17% of the respondents are holding the insurance policies from Zen Insurance is Below 1yr, 36% are 1-3yrs, 41% are 3-5yrs, 7% are above 5yrs.
- According to the analysis, 86% of the respondents have claimed their Insurance Polcieis Before, 14% of the repsondents doesn't filed any claims
- According to the analysis, 12% of the respondents were intimated by the slaes agent of insurance polciy that claims of the polciy wil be done with 1 day, 42% of the respondents were intimated that within 4days, 39% One week, 7% Before 15Days.
- According to the analysis, 33% of the respondents finded that the Companies Claiming Process is excellent, 27% of the respondents says Very Good, 12% says Good, 11% says Average, 17% says Below Average.
- According to the analysis, 84% of the respndents says yes they have noticed the other claiming procedure, 16% Says No.
- According to the analysis, 35% of the Respondents strongly Agree for Claiims Manager will provide easing of doing the filing the claiming procedure of a Inurance P{olciy, 32% of the respondents Agree, 6% are Neutral, 20% of the respondents Disgree, 7% are Strongly Disagree.
- According to the analysis, 55% of the respondents says Yes Insurance agent has clearly discussed about the Claiming Procedure of the Company, 45% Of the respondents says No.
- According to the analysis, 25% of the respodents says Yes they sought some Hidden Information regarding the Claiming Procedure of the company, 75% of the respondents says No
- According to the analysis, 33% of the respondents have strongly agree for interacting with others about the claiming procedure of the company, 35%$ of the respondents agree, 6% are Neural, 15% are Disagree, 11% Are Strongly Disagree.
- According to the analysis, 36% of the respondents overall satisfaction with the Insurance is Excellent, 32% says Very Good, 14% Says Good, 11% Says Average, 7% Says Below Average.
- According to the analysis, 35% of the respondents say Zen Insurance Claiming Procedure is fair, 27% Say Somewhat Fair, 17% are Neutral, 21% Says Unfair.
- According to the analysis, 53% of the respondents says Claims Manager will Help in Claiming Procedure if any problem Exsts, 47% says No Claims Manager will not help.

- According to the analysis, 24% of the R4espondents suggest thtat company should more concentrate and improve the Easy ofDoing the claiming Procedure, 10% Says Online Application, 30% Says Less Prcess, 35% Says Door Step Delivery.
- According to the analysis, 30% Says Companies technogy is useful for understaning the Claiming Procedure, 70% say No

## Suggestions

- Zen Insurance provide a transparent claims management system that details the whole claims process. This procedure should be easily accessible to both staff and customers so that everyone knows what to expect next.
- Create a streamlined route for claim submissions, including a centralized website, smartphone apps, or a toll-free number. This manner, customers may report claims conveniently, and the processing time is shortened.
- Upon receiving a claim, Zen Insurance need to promptly examine all relevant information in order to ascertain the validity of the claim. This approach may include gathering evidence, conducting interviews, and, if necessary, working with additional experts.
- Evaluate allegations fairly and thoroughly using established criteria and regulations. Claims adjusters need training in this area so they can evaluate claims fairly and consider all pertinent factors.
- Communicate with claimants in a straightforward and honest manner to keep them informed and interested. Consistently update customers on the status of their claims, alert them if further information is needed, and address any questions or issues they may have promptly.
- Paying claimants promptly is crucial, so do your utmost to resolve claims as soon as possible. Establish internal benchmarks for claim processing times and monitor performance to identify areas for efficiency gains.
- Utilize quality assurance approaches to guarantee the constant and correct processing of claims. Feedback mechanisms, regular audits, or peer reviews may all help identify and resolve errors and discrepancies.
- Ask claimants to express their opinions and ideas about the claims process. Take this feedback into account and make the necessary adjustments to boost customer satisfaction.
- Utilize performance indicators, client feedback, and industry standards on a regular basis to evaluate and enhance the claims management process. Keep things flexible and efficient by regularly examining and upgrading procedures, policies, and technology.
- Using the claims management approach requires constant adherence to all relevant regulations and ethical standards. Staff training on ethical conduct and compliance requirements is necessary to maintain the claims process's honesty.

## Conclusion

If Zen Insurance takes the time to investigate claims thoroughly and evaluates them fairly, they may have them settled faster. Handling claims with efficient communication and resolving them swiftly enhances customer satisfaction and loyalty. Putting an emphasis on quality assurance and continual improvement might help Zen Insurance enhance its claims management approach, allowing it to respond to shifting needs and industry standards. Following all relevant laws and ethical standards, as well as listening to and acting upon customer feedback, further strengthens Zen Insurance's trust and dependability. An efficient claims management system is the foundation of Zen Insurance's commitment to operational and customer service excellence, which in turn facilitates rapid claims

processing. Customer satisfaction and Zen Insurance's standing as an honest insurer may be enhanced by implementing a claims processing procedure that prioritizes transparency, fairness, and efficiency.

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