Good morning everyone,

We are team INFINITY from MGM University, Ch. Sambhajinagar. For this event, we will be developing an AI powered health insurance assistant; named InsureSmart. ; in Open Innovation category.

The idea for InsureSmart struck me when I was applying for a term insurance policy.

This is the **standard workflow** most individuals in India go through when trying to buy health or term insurance.

Users start by browsing plans either on the insurer's official website or through third-party platforms like PolicyBazaar.  
However, what I noticed is that **the recommendations often remain static**, regardless of changes in personal details like age, income, or lifestyle habits. Even the premium amounts didn’t update, when I entered random medical conditions as existing.

The issue with 3rd party platforms is that the premium amount listed on them is not the final one. They are just brokers for the Insurer company and give use a rough estimate. One may have to pay more for the 1st premium if the policy is accepted.

Once a user selects a plan, they **cannot directly purchase it**. Instead, they just **apply for it**, User must **pay the first premium upfront** just to initiate the application.

This amount is held until the insurer’s underwriter makes a decision. In case the application is rejected, the amount is refunded — but the time taken to do so varies for every company.

Another vital factor in Insurance plans is the sum assured. Many a times user don’t the total SA for which they can apply for. This leads to either policy rejection if they apply for too much or them being underinsured.

These gaps lead to the development of InsureSmart ; a platform that assess user requirements and recommend insurance plans that best align with their profile and have a higher likelihood of acceptance.