Project 1

High-quality health care aids in illness prevention and improves the quality of life. As we understand, the health care system in the United States is known for its complexity. Only a few people are well informed of the process of getting the required insurance plan, co-pays, deductibles, out-of-pocket costs, booking an appointment with a doctor’s office, and having to apply for an insurance claim. It is stated in healthcare finance news that more than two in five Americans report that they had a challenging time navigating their health insurance. There are several other statistics to support this statement, and it is clear that US residents have a tough time understanding the process. According to the census bureau of the United States, in the year 2021, 27.2 million people (about the population of Texas) did not have health insurance at any point of their life which is 8.3% of the population. During this period, private health insurance covered 66.0% of the population and the rest 35.7% was covered by public health insurance. Currently, the websites or plans used by insurance companies do not give a good understanding of how the existing patients/customers are already paying and how much a new patient/customer must pay. The transparency and ability to easily access the required information to pick the suitable insurance plan is something the customers deserve, as everyone has a right to choose affordable and reliable healthcare services.

It is extremely challenging for the patient/customer to choose a perfect insurance plan as they must visit every possible insurance company's website to get the information. It is not an easy process as there are multiple factors involved like what age group the patient belongs to, their family income, and if they need any special coverage for their health conditions. Choosing suitable health insurance with insurers already available in the market isn’t quite practical as only a few US residents might have at least an idea of how to approach this process. If you are an international traveler to the States or someone who is seeking health treatment in the states, this might be even painful as you don’t even know where to begin. Finding the right insurance company and plan is important for better health care and maintaining your budget. To be able to choose an ideal insurance plan, customers need to know what they might use, what it might cost, and how these expenses are combined with the plan’s monthly premiums.

There are very few insurance companies that use service portals, and they are individual to their own company and patients/customer do not know if they are getting the best possible service. We can use machine learning or Neural network algorithms to automate this process and have a self-learning agent predict the best plausible rates to pay for their requirements. Here, we can potentially collect data from the insurance companies about their plans and already existing customers' information with their consent. We will use the existing data to have the algorithm come up with rates that the patients might be most satisfied with, considering their medical requirements and affordability.

Our audiences are insurance companies, and customers looking to enroll in a health insurance plan. Our self-service tool will be freely available for customers and acts as a user-friendly bridge between users and insurance companies. By answering a few questions, customers will have personalized insurance plans and transparency on medical costs. After using our self-service tool, customers can easily choose the best insurance plan. They can be free from doing calculations manually or fearing choosing the wrong plan.

Later, we will collaborate with insurance companies and local government so that customers/patients can enroll themselves to a personalized insurance plan using our platform and make the process into a one stop service. Just like customers, insurance companies can also reap benefits from our tool by collaborating with us. Insurance companies can benefit by reaching new patients all around the country through our service. Our result data can be useful to insurance companies and patients/customers.

References:

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