



Transforming the Insurance Industry with Big Data Applications

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ABSTRACT

Introduction

The COVID-19 pandemic comes up with an opportunity for the insurance industry to remake itself strategically financially and operationally according to the current market needs. There is requirement of building stronger digital platforms and to develop more innovative ways of working. Now with the application of big data in insurance sector results in enhancing fraud detection rates, effective insurance services access and also providing low-cost benefits to the customers and the company.

Purpose

This chapter discuss about current development in insurance sector and big data application on various insurance sectors & impact of big data applications on overall efficiency and the profit of the insurance sector.

The chapter will also discuss about how big data analytics helps insurance sectors in understanding the complex behavioural of the customers which helps in segmentation and targeting and how the application of big data helps the insurance companies to develop innovative strategies and to enhance operational and functional efficiencies. It also discusses the areas where big data analytics may be applied like targeting and attracting customer, long term retention of customers, assessment of risk, effective detection and prevention of frauds, reduction in insurance cost, personalized services etc.

Methodology: Chapter will be based on secondary research.

Findings: The adoption of Big Data is now highly seen in the insurance sector. An investment of us\$3.6 bn is expected to be done by the insurance companies in big data analytics this year. The implementation of various applications & techniques of big data in insurance sector results in 60% higher fraud detection rates, 30% more effective access to various insurance services and 40-70% reduction in cost benefiting both customers & company. Thus, it may be said that big data has revolutionized the insurance industry and making it more profitable and attractive for the companies. (SNS Telecom & IT)

Insurance companies are using Big Data technologies in exploring new and customized ways for enhancing the performance of operations and to develop effective strategies for targeting large customer base, offering personalized products, efficient and timely claims processing, fraud detection etc. In 2018 total big data and business analytics market was 168.8 billion U.S. dollars and it is forecast to be 215.7 billion U.S. dollars by 2021 (Source: Statista 2021). A huge growth is seen in the market of big data especially its application in insurance industry.

Big data has revolutionized the insurance industry and making it more profitable and attractive for the companies. Thus it may be concluded that big data applications are providing great opportunities for the insures and the customers and applications of big data is transforming the insurance companies completely.

Keywords: Big Data, Customers, Insurance, Digital, Insurers, Technology

JEL Codes: G22, G23, G52, M15, O31

1. Introduction

Emerging IT technologies are impacting all sectors of the various industries in many ways. Now a days high adoption of big data analytics, machine learning and artificial intelligence is seen in insurance companies helping them to explore new opportunities and to collect and analyse data. These technologies are enabling the insurance companies in

- Effective & Fast processing of insurance claims
- Detection of fraud more effectively

- Long term customer engagement& retention
- Providing customer lifetime value to the companies

One of the recent technologies is big data benefiting various insurance industries throughout the world.

Big data is the collection of solutions that process and analyse vast tracts of data to make the data best to use. Big Data is collection of data whose size is much more than the traditional databases available to the companies. Thus, Big Data is the collection of large data helping in capturing, storing, managing analysing large data in order to solve complex problems and benefitting industries in many ways.

Wikipedia says big data is a field that helps in analysing, systematic extraction of information with too large data which is very complex to be dealt by using traditional methods. Gartner said that Big data is a data set of high-volume, velocity, and variety information assets and big data required techniques for cost-effective, innovative ways to process information help in enhancing the decision making.”

Bigdata technologies have the great potential to transform the insurance industry. Big data is offers greater insights into customer activity and behaviour and helping insurance industry in their complete transformations.

How Big Data is transforming Insurance industry? During the period of Covid19 digital transformation of the insurance industry accelerated and large shift was seen in customers preferences from offline channels to online channels and consumers also shifted to online channels for insurance purchasing. This provides a new opportunity to insurers to explore digital channels and to use technologies to cater customer’s needs.

Big data analytics is playing a great role for insurance companies to effectively operatetheir business operations and also to gain insight on how application of big data affects business operations and growth. growth.

Big data application help insurance companies to effectively structure the data available and help in facilitating the operations of insurance companies. Spotfire Blogging Team(2015) defines the 4 ways big data is transforming the insurance industry including the structure of insurance industry, customer insight, managing claims and risks.

According to a report from McKinsey published in March 2021, title “Insurance 2030 The Impact of AI on the future of insurance,” says that with the application of big data , AI and other related related technologies there will be a great impact of these technologies on each and every aspects of the insurance industry, from distribution to underwriting and pricing to claims.

How Big Data comes? For insurance companies the sources of big data often are Customer relationship management data, data collected from insurance policies and insurance claims etc. Other sources of big data social media, advertisements etc.

Exhibit1: Sources of Bigdata for Insurance Companies



Source: Wikipedia

Application of Big Data and artificial intelligence help insurance companies to facilitate the following business processes:

Data Centralization: Centralized data helps in making effective decisions and enhance financial and operational efficiencies of an organization. In most of the organizations data is spread out across various systems, leaving gaps in visibility and analysis. Big data helps in centralization of data and makes it accessible to teams across the organization helping in improving profits and business of the organization. In insurance sector also large amount of data is available and this data may be centralized using numerous AI software which is be used for AI applications and business intelligence. Insurance companies use software's allowing the companies to use bigdata in a more user-friendly, productive and effective way.

Effective and timely claims processing: With the application of big data in insurance sector claim insurance become faster and more accurate. Many companies are successfully big data in automating their claims process.

Minimizing frauds and detection of insurance fraud: Application of Big Data is helping insurance company in controlling fraud claims. Now insurance companies are using big data applications to tackle false claims. With the help of profiling and predictive modelling insurance companies are effectively controlling frauds and false claims.

Customer engagement and retention: Applying Big data is helping insurance companies in effective customer engagement. Applications of Big data helps insurance companies to access and analyse customer profiles in more effective and efficient manner. It helps the insurance compiles to find out the needs of the customers and to satisfy them in a much effective and customized way.

Determining the Customer Lifetime Value: The applications of big data are helping insurance industry to predict Customer life time value. (CLV). Customer lifetime is defined as the value of the measurement measuring the duration of stay of customer with the existing company and also measures total revenue company generate from particular customer throughout is CLV. With big data analytics insurance companies could gain detailed insight on the potential revenue.

Increasing profits and help in business expansion: Use of big data is not only helping insurance companies to enhance customer satisfaction but also to increase companies profit by analysing risk, fraud detection, increasing customer base and helps the companies to develop new market offering and targeting new markets.

2. Literature Review

S.J. Samuel, K.RVP, K. Sashidhar, C.R. Bharathi (2013), in their study find out that data visualization, data storage, transition of data, data security, data penetrating, data analysis, data privacy and data sharing are various challenges for big data and application of big data is helping the companies to resolve these challenges.

According to the Australian Life Insurance Report (2016), Big Data will definitely help in making the insurer-customer relationship better so there is requirement of using the Big Data applications in Life Insurance sector. According to the report Big Data is need today fora dynamic sector and helps in developing effective customer-oriented life insurance industry for the coming future. Like big data, application of business intelligence is also help in improving the productivity and profitability of various industries so it is expected that would provide the same benefits for these sectors also.

According to the report published by the Acturies Institute title "The Impact of Big Data on the Future of Insurance Green Paper" (2016), the big data and its applications will help consumers and insurers to understand risks more accurately. Big data will offer much improved benefits like risk management and fairer premiums for society. Its company and customers both will be benefit, but the government role will be increased to handle issues such as privacy, discrimination and uncontrollable risks to protect society.

According Benno Keller, Special Advisor for Digital and Innovation, The Geneva Association in his research paper title "Big Data and Insurance: Implications for Innovation, Competition and Privacy" (2018), Big data analytics applications, AI, and IoT is playing great role in transforming the role of data in the insurance business model. Applications of these technologies helps in the development of powerful new business models for the insurance business. The changing role of insurance because of technological advancements promises great economic and societal benefits to the customers and the companies but at the same time it raises concerns related with privacy and data protection, individualisation of insurance, and competition.

Russon P (2013), studied that size of big data is continuously expanding. So, there are many difficulties arises related to big data management including capturing of data, data storage, searching and sharing and also in data analytics. Nowadays enterprises are exploring large volumes of highly detailed data so as to discover facts they didn't know before. Thus, in big data analytics advanced techniques of analytic are applied on big data sets.

As per report of SAS titled Cebr: Data equity, Unlocking the value of big data. in: SAS (2012), various industries like investment banking, insurance or retail, can use the application of big data analytics in the area of risk management. One of the critical aspects for financial services are effective evaluation and bearing of risk and application of big data analytics can help these financial sectors in selecting investments by analysing and comparing the gains against losses.

As per Tec America Reports titled Tec America: Demystifying Big Data: A Practical Guide to Transforming the Business of Government (2012), With the application of new big data tools and technologies insurance industries can manage exponential growth in network produced data, as well also reduce database performance problems faced by this sector by increasing the ability to scale and capture the required data. It also helps organizations to incorporate multiple streams of data and also help the insurance sector to save against cybercrime and network attacks. Also, application of big data tools and techniques helps in the prevention of fraudulent transactions as well as recovery of fraudulent transactions.

Exhibit 2: Global Big Data Facts

In 2012 the worldwide was 2.8 trillion gigabytes and in 2020 it was 40 trillion gigabytes. A big increase in data worldwide.
Only in the last two years around 90% of total data is created worldwide.
Out of total data available worldwide only 1 % of data is analysed.
Issues in protection of data as only around 20 % of worldwide data is protected.
80% of worldwide data is unstructured

Source: Capgemini Financial Service Analysis 2014

Insurance companies like Flock Lemonade Surround are using application of Big Data for providing specialised solutions for the insurance industry. Neutrinos is a company helping leading insurers take the advantage of digital transformation. The company is modernization the insurance industry with the integration of new age technologies like big data analytics to help insurers achieve their growth objectives.

According to studies of upgrade (2019), Big Data and its applications to banking and financial sectors have the potential to provide many benefits to these sectors like increased the customer insight, more customer engagement, enhancing market trading analysis, improving fraud detection and effective fraud prevention, and many other benefits. The one of the great contributions of Big Data to the banking and financial sectors is 'real-time evaluation' allowing these institutions to track and monitor the behaviour of the customers customer in real-time and offer them prompt and customized solutions

Kazim Husain, Elsta Preto (2016), in their studies find out that the financial and insurance sector have been highly data dependent industries, managing bulk data of customers data. The application of big data in these sectors can provide numerous benefits to these institutions by enhancing the levels of customer insight, improving customers engagement and experience, enhanced fraud detection and prevention, enhanced market trading analysis, etc.

3. Research Objectives

The paper was based on secondary data to study following objectives

1. To study of big data and its application in Insurance Industry
2. How insurance companies are using Big Data globally
3. Study of Big Data uses in various sectors of Insurance Industry
4. To find out opportunities present for Big Data applications in insurance industry

4. Research Objective1: Big Data and its Application in Insurance Industry

Big data is used by insurance companies to generate large amount of digital information and used the advanced analytics techniques to get effective data for their functioning.

Applications of Big Data is completely transforming the insurance sector. The various areas where application of big data analytic is transforming are discussed below:

4.1 Effective Pricing and Underwriting: Big Data applications in insurance industries help insurance industries to enhanced their abilities by providing effective and easy access to the big data available containing thorough and relevant information about the customers and their needs. Its applications help the insurers to design more effective and customized policies for the customers. The European Insurance and Occupational Pensions Authority (EIOPA)report said that “applications of big data help in combining traditional data sources with modern data in the form of social media and other online data is providing more accurate and relevant data on consumer’s lifestyle and behaviour.” This will help the insurance companies to analyse customers’ needs more accurately in order to gain effective and actionable insight in the core areas of pricing and underwriting.

4.2 Fast Settlements of claims: Application of big data is helping insurers to analyse claims much faster and accurate. Successful application of big data in some insurance companies have already been seen in automating their claims process.

4.3 Effectively Setting Fair Premium: Setting fair premium is one of the most important application of big data in insurance sector is for effective setting policy premiums. It helps Insurers to set the price of policy premiums in a way that ensures good profit to the company and also covering customer’s risk.

4.4 Control on fraud Claims: Big Data also helping insurance company in controlling fraud claims. Insurance companies are using big data applications to tackle false claims. Insurance companies through profiling and predictive modelling effectively control over frauds and false claims.

4.5 Understanding Customer’s Needs: One of the best uses of big data applications for the insurance industry is developing and marketing their offerings in more effective and innovative way by better understanding of customer needs by effective analysing the bigdata. Data collected through telephone calls, emails and other social media sites may be analysed using big data to make it use by the companies in understanding customer’s needs, developing offering and marketing of services.

4.6 Enhancing Customer experience: Application of big in insurance industry is enhancing customer service experiences. The Big data helps insurance companies to create more relevant and thorough profiles of customers. These technologies are also using to analyse call volume. Chatbots are also handling a growing volume of customer queries and freeing up executives to handle more complex tasks.

4.7 Data Centralization: Big data may be centralized using numerous AI software which is be used for AI applications and business intelligence. Insurance companies use software’s allowing the companies to use bigdata in a more user-friendly, productive and effective way.

4.8 Customer Engagement: Application of Big data help insurance companies in effective customer engagement. Big data helps insurance companies to access and analyse customer profiles in more effective manner. It helps the insurance compiles to find out the needs of the customers.

4.9 Help in determining Customer Lifetime Value: The applications of big data is helping insurance industry to predict Customer life time value. (CLV). Customer lifetime is defined as the value of the measurement measuring the duration of stay of customer with the existing company and also measures total revenue company generate from particular customer throughout is CLV. With big data analytics insurance companies could gain detailed insight on the potential revenue.

4.10 Increasing profits and help in business expansion: Use of big data is not only help in customer satisfaction but also increasing companies profit by analysing risk, fraud detection, increasing customer base and also help to develop new market offering and help in expansion of business.

5. Research Objective 2: How insurance companies are using Big Data globally

Most of the insurance companies are now adopting digitalization in their operations. These companies are exploring new ways of digital media to develop new strategies for expansion and growth.

Table 1. Big Data in Insurance Sector

Insurers using Big Data Analytics in some form	69%
Want to Implement in	45%
Insurers believe big data offers great opportunities	88%

Source: Frass Digital Transformation Survey 2020

According to digital transformation survey 2020 around 69% of companies are using digitalization and 88% insurers believes that digitalization offers great opportunities for them.

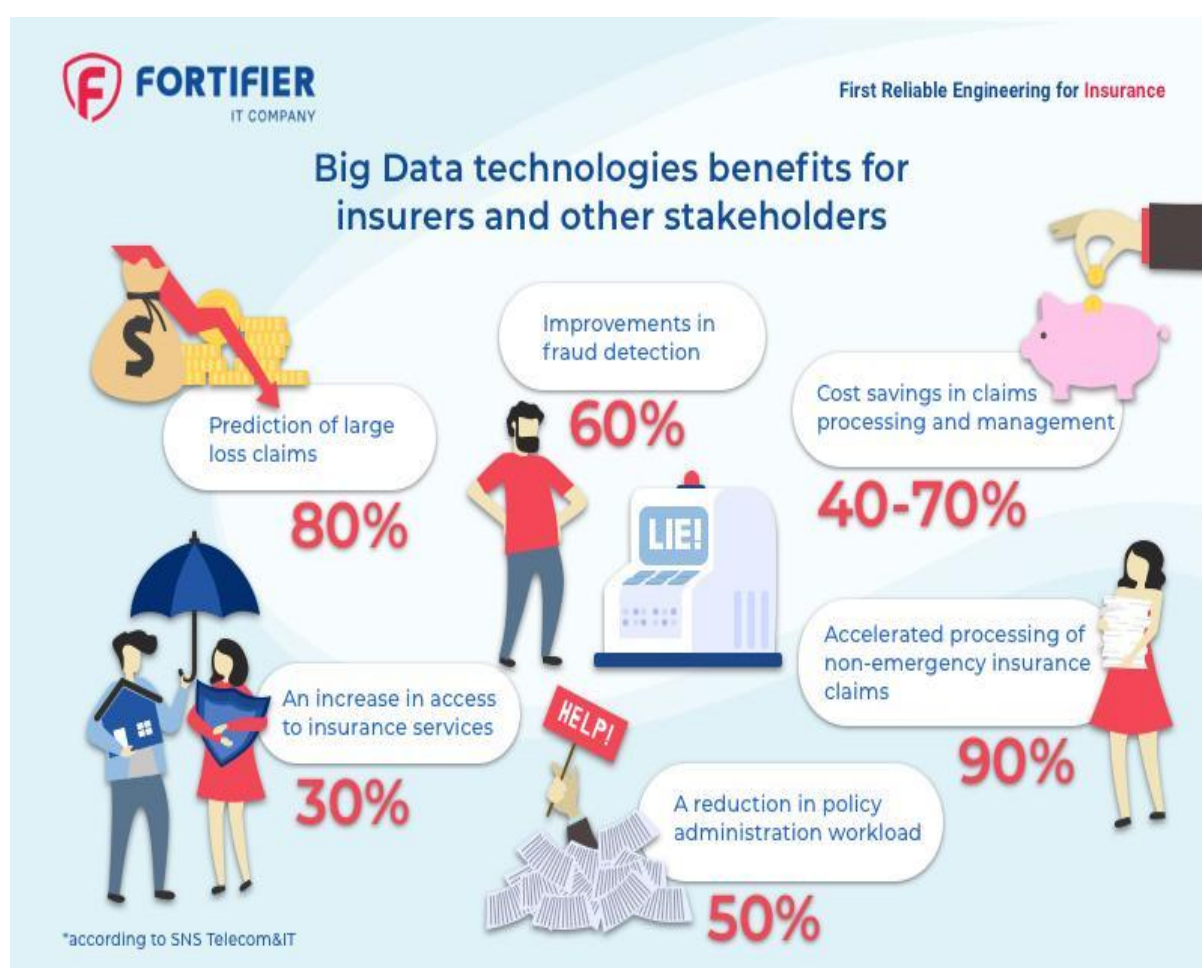
Table2: Net Earning per Insurance sectors (US billion dollar)

P&C	60
Life/ Annuity	37.9
Health	23.4

Source: Report of Deloitte/NAIC/Insurance Information Institute 2020

According to the report of Deloitte/NAIC/Insurance Information Institute 2020 highest earning is in P&C sector followed by life and health sectors.

Most of the insurance companies are now adopting big data. According to SNS Telecom IT report a high investment is seen in big data by insurance companies with a invest of around US \$3.6 billion by the end of the year 2021. Big Data is offering many benefits to the industry and the customers. As a result of big data implementation in insurance sector great benefits are seen including 30% improvement in access, increase in cost savings up to 70% and increase in fraud detection rates by 60%.



Source: SNS Telecom & IT

Table3: Big Data Revenue Worldwide

Year	Revenue (US billion \$)
2018	14.85
2025	68.09

Source: Report of Statista 2019

According to the report of Statista the revenue of big data application was 14.85 billion us \$ which is expected to be 68.09 billion US \$ at the end of 2025.

Table 4: Application of Big Data in Insurance Industry

Areas	Percentage
Application in customers areas	47
Application in Operational Efficiency	07
Application in the area of Risk financial management	27
Application in developing new business model	12
Areas of Employee engagement & collaboration	07

Source: Research study of IBM Institute for Business Value and the Saïd Business School at the University of Oxford. Analytics: The real-world use of big data, collaborative research 2012

Today most of the insurance companies start investing huge in big data analytic. Insurers are using big data applications in various operations. Most of the big data application is in customer-centric outcomes followed by Risk/financial management.

Table 5: Big Data Adoption

Areas of Adoption	Percentage
knowledge gathering and market information's	33%
Strategy development for business needs, opportunities & challenges	33%
Piloting big data models & initiatives	26%
Application of advanced analytics in strategy development	07%

Source: Analytics: The real-world use of big data, research study by the IBM Institute for Business Value and the Saïd Business School, 2012

Big data adoption is seen highest in areas like knowledge gathering and market information collection, developing strategies for business operations, finding opportunities and challenges, piloting big data models & initiatives etc.

6. Research Objective 3: Study of Big Data uses in various sectors of Insurance Industry

Great benefits are already seen for the insurance industry with application of Big Data technologies in this sector; however, the benefits are slightly different for various segments of this industry like life insurance, P&C Insurance and Travel insurance.

6.1 Big Data applications in the segment of Health and Life

Big data application in health and life insurance segment insurers are exploring new data sources helping these segments to develop new business models for insurance sectors that will help in increasing customer base and also encourage consumers to buy more plans. John Hancock recently made announcement to develop new business models by switching to offering interactive policies based on big data getting from data of fitness trackers and health apps customers are using. But there are various concerns related to data security, privacy, and ethics while using Big Data in health and life insurance sectors.

6.2 Big Data Applications in the segment of Property and Casualty:

Application of big data is providing more benefits in the segment of property and casualty insurance. Big Data applications in this segment is providing companies to explore new ways to detect connections between customer behaviour and risks. One of the recent applications of big data was to make car insurance highly personalized & customized by gathering data on customer profile from GPS locational data and use this for developing the customized policies.

6.3 Big Data Applications in Travel Insurance

Application of big data in travel insurance is seen particularly well. Application of big data

technologies in traveling insurance is making insurance companies more effective in interaction with customers, also help the companies to develop innovative and customized offering as per individual needs, and better customer satisfaction etc.

Exhibit 3: Insurance Companies Using Big Data Globally	Lemonade: It is a home and renters' insurance company. Lemonade is collecting big data from various sources, and one of the most notable technique chatbot named Maya which is an AI-powered chat box.
	State Farm: This company is collecting big data from various mobile app and in-vehicle OnStar systems. On customers' driving behaviour and developing policies accordingly.
	Allianz Travel Insurance: This company is using big data analytics to offer more to personalize policies for better customer experiences.
	Metro Mile: This company using a dashboard device named Metro Mile. This device is helping company to collect client drive data to be use further by the company for developing offerings and proving better user experience.
	Blue Cross Blue Shield's: This company is using big data transforms the dates of internal healthcare to be used for patient-facing research tool.
	Vitality: The company is gathering big data on consumers through gyms, grocery stores etc for developing policies and delivering customers value.

Source: Wikipedia

7. Research Objective 4: Opportunities for Insurance Industries using Big Data

Application of big data is providing great opportunities for insurers and also for the insurance customers.

Application of big data helping companies to designed new products or services which are more innovative and customized as per customer's needs. Application of Big Data helps insurance companies to better understand their customer needs and help in developing structure products. Insurance companies already come up with the offerings like "dynamic pricing" or "pay-as-you-live" with the help of big data applications. In the field of health insurance big data applications may be used in effective segmentation, targeting and positioning and developed personalised insurance premiums.

- 74% of insurers are now using mobile app to access to policy and claims information. (Source: Report published by J.D. Power Insurance Digital Experience Study 2019)
- In 2018 total big data and business analytics market was 168.8 billion U.S. dollars and it is forecast to be 215.7 billion U.S. dollars by 2021(Source: Statista 2021)
- Revenue of big data application was 14.85 billion us \$ which is expected to be 68.09 billion US \$ at the end of 2025. (Source: Statista Report 2020)
- Insurers are applying Big Data technologies in exploring new ways and effective operations and developing strategies including targeting large customer base, offering personalized products, efficient and timely claims processing, fraud detection etc.
- With the application of big data in insurance sector high increase is seen in customers access to insurance offering around 30%. (Source: SNS Telecom & IT)
- With the application of big data in insurance sector policy administration workload was reduced by 50%. (Source: SNS Telecom & IT)
- Big data technologies applications also help the insurers in prediction of large loss claims. Also, a high accuracy was seen in this prediction with an accuracy of around 80%. (Source: SNS Telecom & IT)
- With the help of big data technologies in insurance there was reduction in cost incurred in in claims processing up to 70%. (Source: SNS Telecom & IT)

- With the application of big data technologies, a high improvement is seen in fraud detection rates. Fraud detection rates were increased up to 60%. (Source: SNS Telecom & IT)

Use of Big Data applications in insurance industry are also helps in developing on-demand insurance models especially in sectors of automobiles, life insurance and health insurance. Big data is proving Benefits like bigger and more granular data cheaper insurance plans, better customer service, relevant products improved underwriting efficiency etc.

8. Conclusion

Big data applications in insurance industry are playing a great role in the growth of insurance sector. Big data analytics is help in exploring new ways for this segment. It is helping insurers in pricing products based on policy holder behaviour, effective detection of fraud, gaining better customer insight and understating their needs effectively. It also helps in improving risk assessment and more effective underwriting process and providing greater opportunities for Insures and the users. Use of Big Data applications in insurance industry are also helps in developing on-demand insurance models especially in sectors of automobiles, life insurance and health insurance. Big data is also proving benefits like bigger and more granular data cheaper insurance plans, better customer service, relevant products improved underwriting efficiency etc. benefiting both the insurance companies and the customers.

Great opportunities are present for insurance industries to effectively used big data application. An investment of us\$3.6 bn is expected to be done by the insurance companies in big data analytics this year. The implementation of various applications & techniques of big data in insurance sector results in 60% higher fraud detection rates, 30% more effective access to various insurance services and 40-70% reduction in cost benefiting both customers & company. (Source: SNS Telecom & IT).

Insurance companies are using Big Data technologies in exploring new and customized ways for enhancing the performance of operations and to develop effective strategies for targeting large customer base, offering personalized products, efficient and timely claims processing, fraud detection etc. In 2018 total big data and business analytics market was 168.8 billion U.S. dollars and it is forecast to be 215.7 billion U.S. dollars by 2021 (Source: Statista 2021). A huge growth is seen in the market of big data especially its application in insurance industry.

Big data has revolutionized the insurance industry and making it more profitable and attractive for the companies. Thus it may be concluded that big data applications are providing great opportunities for the insures and the customers and applications of big data is transforming the insurance companies completely.

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