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Public Interest Centre
of Excellence

International Teaching Aid
Competition 2023
Reconnoitering Innovative Ideas in Postnormal Times

iTAC

2023

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INTERNATIONAL TEACHING AID COMPETITION
E-PROCEEDINGS

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PREFACE

iTAC or International Teaching Aid Competition 2023 was a venue for academicians, researchers, industries, junior and young inventors to showcase their innovative ideas not only in the teaching and learning sphere but also in other numerous disciplines of study. This competition was organised by the Special Interest Group, Public Interest Centre of Excellence (SIG PICE) UiTM Kedah Branch, Malaysia. Its main aim was to promote the production of innovative ideas among academicians, students and also the public at large.

In accordance with the theme "Reconnoitering Innovative Ideas in Post-normal Times", the development of novel ideas from the perspectives of interdisciplinary innovations is more compelling today, especially in the post-covid 19 times. Post-pandemic initiatives are the most relevant in the current world to adapt to new ways of doing things and all these surely require networking and collaboration. Rising to the occasion, iTAC 2023 has managed to attract more than 267 participations for all categories. The staggering number of submissions has proven the relevance of this competition to the academic world and beyond in urging the culture of innovating ideas.

iTAC 2023 committee would like to thank all creative participants for showcasing their innovative ideas with us. As expected in any competition, there will be those who win and those who lose. Congratulations to all the award recipients (Diamond, Gold, Silver and Bronze) for their winning entries. Those who did not make the cut this year can always improve and join us again later.

It is hoped that iTAC 2023 has been a worthy platform for all participating innovators who have shown ingenious efforts in their products and ideas. This compilation of extended abstracts published as iTAC 2023 E-Proceedings contains insights into what current researchers, both experienced and novice, find important and relevant in the post-normal times.

Best regards,

iTAC 2023 Committee
Special Interest Group, Public Interest Centre of Excellence (SIG PICE)
UiTM Kedah Branch
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HOKENBOT: TRANSFORMING APPROACHES WITH CUTTING-EDGE INSURANCE APP

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ABSTRACT

Insurance is financial protection against unforeseen events or risks. It provides individuals and businesses with a sense of security and the ability to recover from losses and potential risks. The reason for low insurance consumers is a lack of awareness among individuals and many people are not adequately informed about the benefits and importance of insurance, which results in a lack of understanding about how insurance can safeguard their financial well-being. HokenBot is a holistic mobile application that serves as a reliable intermediary between users, AI bots (including virtual assistants and chatbots), expert insurance consultants, insurance information, and online transactions. This application aims to enhance user efficiency by providing a platform to easily search and select preferred insurance options and it boasts a novel feature in the form of AI bots, which can assist users by guiding them through a series of questions aimed at providing support, information, and personalized financial decision-making. Furthermore, this application also provides claim forms for users which saves much time for the user instead of meeting their agent to get the form. The application has significant potential in Malaysia, particularly in enhancing financial literacy. Despite the significance of the insurance industry in Malaysia, the insurance penetration rate in the country was only 54% in 2020, which is below the global average of 68%. Continued innovation, customer-centricity, and strategic partnerships will be key to its long-term success in the insurance industry. HokenBot contributes to SDG 9 by promoting innovation and efficiency in the insurance industry through its AI technology and streamlined platform. The commercialization prospects for this application are noteworthy, especially for individuals seeking precise insurance

policies.

BACKGROUND

HokenBot is a holistic mobile application that has been developed. It serves as a reliable intermediary between users, AI bots (including virtual assistants and chatbots), and expert insurance consultants. The application provides a platform for users to easily search and select preferred insurance options, improving their efficiency in making informed decisions. A unique feature of HokenBot is the AI bots, which guide users through a series of questions to provide personalized support, information, and assistance in financial decision-making. HokenBot also offers claim forms which can save users more time instead of meeting insurance agents to obtain the necessary paperwork. This feature is particularly beneficial where the application has significant potential to enhance financial literacy. HokenBot also has online transfers that enable policyholders to conveniently make premium payments for their insurance policies, ensuring timely coverage and financial protection.

PROBLEM STATEMENT

This study has indicated that a lack of awareness is a key factor contributing to the low number of insurance consumers. Studies have shown that many people are not sufficiently informed about the advantages and significance of insurance, leading to a limited understanding of how insurance can protect their financial stability (Wójcik, D., & Ioannou, S. 2020). Consequently, they fail to grasp how insurance can effectively safeguard their financial well-being. This lack of understanding may explain why some people tend to exhibit disinterest or even avoidance when encountering insurance agents. The complex nature of insurance policies and the abundance of technical jargon used by agents can overwhelm individuals, causing them to feel alienated or confused (Tseng, L. M. 2020). Therefore, clear communication of insurance concepts and policies in simple and accessible language using mobile apps, along with transparency in the claims process, can help alleviate concerns and foster trust among individuals. Additionally, initiatives aimed at highlighting the tangible advantages of insurance, such as real-life examples and case studies, can assist in bridging the gap between people's understanding and the potential value insurance holds in protecting their financial stability.

OBJECTIVES

- To provide knowledge to people about having insurance in their lives.
- To enhance user efficiency by providing a platform to easily search and select their preferred insurance options.
- To enable quick and easy communication towards user between the insurance company and their customers

NOVELTY

- This application has Artificial Intelligence (AI) bots that can assist users by guiding them through a series of questions aimed at providing support and personalized financial decision-making. The user can easily talk about insurance with two options: by using a virtual assistant (Hoken) or chatbots.
- Our application also provides claim forms for users where it is saving much time user instead of meeting their agent to get the form they just need to fill out and submit the form online at our application and they can just wait for the approval of the claim that will be sent to their personal email. A claim form is a standard printed document used for submitting a claim. Under normal circumstances, reimbursement will take place within ten days of receipt and approval of the claim form and all required documents.
- An online transfer can be made by using this app and it will help the consumer to make payments by using online banking like M2U, CIMB Clicks, and RHB Bank to pay their insurance at the tip of the finger and the security to make payment from this app highly secure because we use a security technology where it establishes a secure connection between a payment service provider and a user's web browser.

COMMERCIALIZATION POTENTIAL

The commercialization potential of addressing the lack of awareness and disinterest in insurance is significant. By effectively targeting and educating individuals about the benefits and importance of insurance, there is an opportunity to expand the consumer base and increase insurance uptake. HokenBot, a technology-driven solution, can streamline the insurance process and increase accessibility and customer appeal. This platform can offer individualized insurance advice, quick quotes, and simple claims procedures, increasing ease and lowering the impression that insurance is complicated. In addition, strategic partnerships with other industries or businesses can expand the reach of insurance products. Collaborations with banks, financial institutions, or e-commerce platforms can integrate insurance offerings seamlessly into existing customer touchpoints.

BENEFITS TO THE COMMUNITY

The application has significant benefits to society, that aims to enhance financial literacy and

accessibility to insurance coverage. It addresses the lack of awareness among individuals about insurance benefits and offers a platform for users to easily search, select, and manage preferred insurance options. With the integration of AI bots, HokenBot provides personalized assistance, guiding users through relevant questions to make informed financial decisions. Through this, a meaningful experience and lasting customer relationships have been created by anticipating a customer's wants, needs, and communication preferences.

In addition, the application's commitment to enhancing financial literacy and its customer-centric approach contribute to a more informed and empowered user base. By equipping individuals with essential financial knowledge and providing personalized experiences, the application plays a vital role in driving positive change in personal finance management. The application also saves time through digital claim forms and online transactions. By promoting innovation and efficiency in the insurance industry, HokenBot contributes to sustainable development goals.

Overall, HokenBot benefits society by increasing financial awareness, improving access to insurance, providing personalized assistance, saving time and costs, increasing insurance penetration, and aligning with sustainable development objectives in promoting long-term financial well-being.

FEEDBACK FROM THE COMMUNITY

This is a questionnaire filled out by the respondents who have reviewed this application. This survey is designed to measure user contentment with this application. Additionally, it will be a useful reference source for the future, particularly for obtaining feedback to improve the navigation and make future interactive updates to the application to make lives easier.

We received 52 responses to our survey, and the majority of respondents concur and are satisfied with the application's features.

Table 1. Table Header

QUESTIONS	AGREE	DISAGREE
Does HokenBot help solve your insurance problem?	94.2%	5.8%
This Hokenbot application's feature is easy to use.	94.2%	5.8%
Will you be using the HokenBot in future?	96.2%	5.8%
Do you feel satisfied with Hokenbot features?	96.2%	5.8%
Do you think HokenBot is different than any other insurance applications?	96.2%	5.8%
Do Hokenbot application will change your mind about insurance if you do not have any of it?	96.2%	5.8%
Do you agree Hokenbot can compete with other insurance application?	96.2%	5.8%
Would you recommend HokenBot application to your family and	96.2%	5.8%

friends?		
Anything else you would like to suggest any other features about Hokenbot?	Nothing	Nothing

CONCLUSION AND REFLECTION

In conclusion, HokenBot is a game-changer in the world of risk management and protection. By harnessing the power of Artificial Intelligence and incorporating robust functionalities, HokenBot has made insurance coverage easily accessible and convenient for individuals. These insurance applications offer a wide range of benefits, including instant quotes, efficient policy management, seamless claims filing, and real-time assistance. Embracing these applications is a step towards a more efficient, transparent, and customer-centric insurance industry, where safeguarding against uncertainties becomes simpler and more personalized than ever before.

PEER EVAULATION

	NUR SARAH BINTI MD RASHID	NURUL HAFIZA BINTI ABDUL HAPIDZ	NUR QURRATU' AINI BINTI HARUN	TOTAL	100%
NUR SARAH BINTI MD RASHID		100	100	100=100+ 200	(200/300)x100 =66.7
NURUL HAFIZA BINTI ABDUL HAPIDZ	100		100	100+100= 200	(200/300)x100 = 66.7%
NUR QURRATU' AINI BINTI HARUN	100	100		100+100= 200	(200/300)x100 = 66.7%

ACKNOWLEDGEMENT

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