

SOLVE A PROBLEM WITH ONE OF YOUR PRODUCTS/SERVICES DATA ENGINE TO PROCESS MORTALITY AND MORBIDITY RATE

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This article explains about solving a problem with one of your products/services - data engine to process mortality and morbidity rate



Revalsys Technologies, Hyderabad based ISO 9001 2015 IT Software Development Company is the proud solution provider to IIB (Insurance Information Bureau of India) that enables them to process more than 40 crore of data and calculate mortality and morbidity rates of India.

Before we start discussing about the data engine made by Revalsys Technologies to process mortality and morbidity rates of India, it is necessary that you have an understanding of mortality and morbidity rates, and its importance.

What is meant by mortality and morbidity rate?

In simple terms, mortality rate is referred to as the death rate. It is a measurement of the number of people who died within a population due to general or specific cause during a year. Typically, this rate is expressed in units of deaths per 1000 people during a single year.

When we say that the mortality rate is 9.5 (out of 1000 individual), it means 0.95% of deaths occurred out of the total population. Whereas morbidity rate refers to the statistic that provides reference to development of certain illness or events that may occur across a geographic location during a year.

Importance of mortality and morbidity rates in India and Revalsys' Contribution to it
The mortality and morbidity rate is important as based on this rate the life insurance premium in India is calculated. These are important factors required to make better the insurance sector and to provide insurance analytics.

With this main objective, the IIB came into existence as an independent body that was constituted by the IRDA (Insurance Regulatory and Development Authority). But generating reports on the incidence of mortality and morbidity among various classes of assured lives was quite a difficult task for IIB as a large amount of data needs to be collected and processed. This is where the need of Revalsys Technologies felt and Revalsys made possible this difficult task. As IIB had good experience associating with us in the past, they considered us to be capable of doing this daunting task.



The journey of this solution started with spreading the solid road map so that proper foundation regarding the same can be put. As the data are spread diversely across different channels, the first thing done was collecting the data from different life insurance companies. After cleansing the raw data, the useful data is taken out to calculate the mortality and morbidity rates of India.

Using this road map, we came up with our robust solution that has made possible to collect data, however large it may be and process them into useful information. This information gets fed into our algorithm providing you mortality and morbidity rates very quickly leaving no scope for flaws.

The entire process for providing this technological solution just took two months. With help of the solution provided by Revalsys Technologies, IIB can now process large number of raw data and convert them into useful and readable information, and calculate the mortality and morbidity rates of India.

Conclusion

We haven't let down the trust provided on us and came up with the solution which has been running very well. Our utmost dedication towards work, eye for details, uncompromised work quality along with the motto of continuous improvement, we are now a solution provider ranging from the simplest of things to the most complex ones. This industrious transformation has helped us gain a better place in this technological world.



CONTACTS

For more information on Revalsys Technologies,
visit www.revalsys.com

8-2-293/82/1/83-A, 1st Floor,
Road No 12, Banjara Hills,
MLA Colony,
Hyderabad - 500034
Telangana, India

Phone: +91 7032660301

info@revalsys.com