



“Am I Covered?”

Health Insurance Literacy Meets AI

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Why is this important?

How do you feel about dealing with your own health insurance? Perhaps it is **confusing** and all around feels like an **inconvenience**.

Or, like for many US citizens, it is more than an inconvenience for you, and **potentially a barrier to healthcare**.

Health Insurance Literacy

Health Insurance Literacy (HIL) - Defined as a **person's aptitude for finding, acquiring, and understanding health insurance plans.**

HIL is inadequate in the US, especially with the expansion of health insurance to millions of Americans due to the **Affordable Care Act in 2010**. Our team's review of the literature highlighted several key points:

- Low HIL impacts individuals ability to acquire and utilize health care coverage
- **Disparities exist** for HIL with **race, age, socioeconomic status and education** being implicated
- Inadequate HIL promotes **healthcare avoidance**
- Low HIL is associated with increased **medical debt**

FAST FACTS

5000

**Estimated number of
US health insurance
companies**

900 of these are considered “major companies,” like Aetna, BCBS, and United Healthcare

88%

**US adults who cannot
calculate health
insurance costs**

Which is only 227,304,000, if you do the math!

\$195 billion

**US medical debt in
2019**

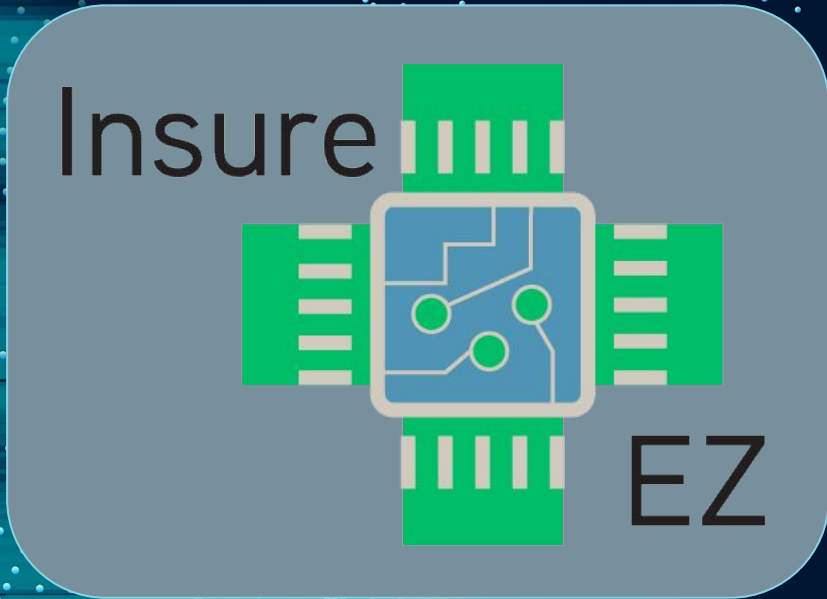
Some sources suggest $\frac{1}{4}$ of the population owes more than \$10,000 in medical debt



Bottom Line:

**Solutions are needed to
improve the disparities
seen in HIL**

What's the proposed solution?



Introducing... **InsureEZ!**

We're hopeful that combining new AI modalities with digital solutions (namely, an app and a website) will help to bridge the gap and improve HIL across the board.

What have we done so far?

Looking ahead!

Items already accomplished:

- Review of HIL literature (presented in CO and UT for RVU's Research Week)
- WIP beta-version of InsureEZ website
- Expedited IRB to gather data on website's efficacy

Where to go from here?

- Use gathered data to tweak, expand, and perfect website – and use data publish and present at conferences!
- Expand AI repertoire to gather more insurance data – more insurance plans, medications, businesses, etc
- Release both an app and a website to the general public



APP VS WEBSITE?

	APP	WEBSITE
PROS	<ul style="list-style-type: none">- No current insurance comparison apps- Younger demographic	<ul style="list-style-type: none">- Easier to design and publish- Older demographic
CONS	<ul style="list-style-type: none">- Harder to design and publish	<ul style="list-style-type: none">- Competition
RECURRING COSTS	<ul style="list-style-type: none">- \$29/month (development software)- \$99/year (publishing to the App Store)	<ul style="list-style-type: none">- \$16/month (development software)- \$15/year (custom domain)
ONE-TIME COSTS	<ul style="list-style-type: none">- \$25 (Google Play set-up fee)	<ul style="list-style-type: none">- N/A
TOTAL COSTS	<ul style="list-style-type: none">- \$39.25/month or \$471/year	<ul style="list-style-type: none">- \$17.25/month or \$207/year

The Ultimate ROI

- We started designing our minimum-viable-product as a website due to ease and expense, but **furnishing an app and a website provides the most benefit to the most people**
- **A comprehensive health insurance app is an untapped market**
- Ultimately, helping Americans better navigate health insurance and increase their HIL **benefits everyone!**
- **Shark Tank funds would go directly into development costs** as we look for sustainable funding options and gather more data!

IMPROVED
HIL



LESS DEBT &
BETTER
UTILIZATION



LOWER
HEALTHCARE
COSTS



QUESTIONS?

**Thank you for your time
and consideration!**