A SYSTEM AND METHOD OF MANAGING AN INSURANCE POLICY

ABSTRACT

A method of managing an insurance policy includes defining at least one insured event for an insured person and at least one benefit amount to be paid out to the insured person on the occurrence of the insured event. The insurer receives premium related data relating to a premium paid by the insured person for the at least one benefit amount and the insured event, benefit amount and premium data are stored in a database. An additional benefit amount is defined that is to be paid in addition to the benefit amount if an insured event occurs within a predetermined future period of time. An additional premium amount is zeroed for the predetermined period of time. Health and/or safety data is processed, the health data relating to the use of a plurality of health related facilities and/or services by the insured person for the predetermined period of time and the safety data relating to the compliance of an individual with a safety programme and the health and/or safety data is used to determine an additional premium amount to be paid for the additional benefit cover to be payable if an insured event occurs after the predetermined period of time.

Figure 2