

## Here are 10 key ways AI can help life insurers:

1. Automated underwriting. AI can rapidly process applicant data and provide faster policy quotation and issuance to customers. This improves efficiency and customer experience.
2. Enhanced risk assessment. AI algorithms leverage vast datasets to more accurately evaluate customer health risks and support pricing decisions. This helps minimize potential future losses.
3. Fraudulent claims detection. Pattern recognition capabilities of AI can quickly identify suspicious claims needing further investigation, reducing fraudulent payouts.
4. Process automation. AI can help streamline operations by automating high volume, repetitive tasks in areas like new business processing, policy servicing and claims management.
5. Predictive analytics. AI analyzes data to better forecast metrics like customer churn, mortality rates, operational costs and investment returns. This supports strategic planning.
6. Virtual customer support. AI-powered chatbots provide 24/7 automated customer services for common inquiries, with seamless hand-off to human agents when needed.
7. Hyper-personalized products. Leveraging customer data and behaviors, AI helps insurers customize product recommendations and financial advice to each customer.
8. Improved customer profiling. AI derives deeper insights from customer data to improve targeting and engagement strategies across the customer lifecycle.
9. Enhanced provider network optimization. AI can better detect care patterns and outcomes data to optimize provider networks by cost and quality.
10. Operational efficiencies. AI amplifies staff productivity in sales, marketing, finance and compliance by automating routine analytical and reporting tasks.