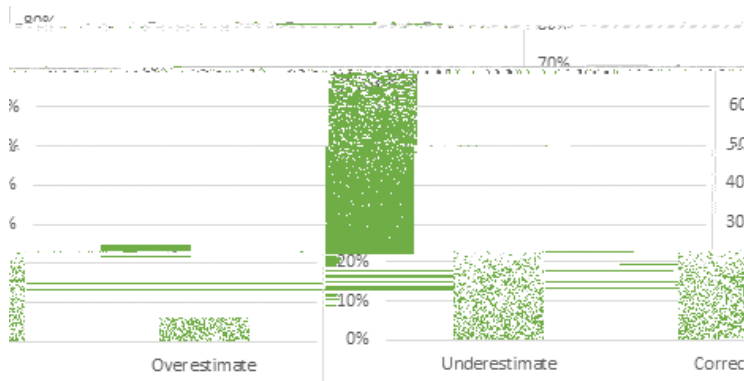


AUGMENTED UNDERWRITING FOR LIFE INSURANCE

Executive Summary Dihui Lai, PhD, discusses standing what i

EHQH¿W VSHFL¿F DUHDV RI WKH SURFHVV PLJKW EH WKH PRUH
productive route. Underwriting's thousands of small

Figure 2. Comparison of Body Weights



Users and application developers still need to understand fully AI's current limitations in order to avoid over-promising on deliverables. Depending on the use case, AI technology could be a must-have, a good-to-have or a do-not-have – of no real value at all. Right now, it might be more fruitful to look at using AI for small-scale process improvements that could bring substantial short- and long-term value. More importantly, insurers would do well right now to see AI technology as a tool that can support better customer experience and improve goodwill.

Notes

Summary

For life insurers, AI adoption is still at a very early stage. Insurance company interest in understanding the technologies, as well as discussions around how the technologies can be used, has been rising. AI's growing capabilities, especially in document image and language processing, seem to promise positive developments ahead.