

2024
**WORKPLACE
BENEFITS
CONFERENCE**

**Era of
Innovation**

Group Insurance in the Age of AI: Enhancing Claims Processing



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Generative AI in Insurance: What Is It and Why Does It Matter?

Business leaders are expecting GenAI to significantly change the way carriers operate and deliver value in 2024.



70% of CEOs believe GenAI will significantly change the way their company **creates, delivers and captures value** ⁽¹⁾



31% of CEOs indicate that their company has changed its **technology strategy** because of GenAI ⁽¹⁾



Within insurance, 28% of CEOs (third only after Media and Banking CEOs) expect GenAI to already **decrease their headcount by at least 5%** in 2024 ⁽¹⁾



69% of US CEOs report that GenAI will require most of their **workforce to develop new skills** in the next 3 years ⁽¹⁾



Organizations using AI have experienced an 18% increase in **customer satisfaction, employee productivity, and market share** ⁽²⁾

2024 GenAI Predictions

1. PwC 27th Annual Global CEO Survey (2024)
2. IDC Business Value AI Survey (2023)

To truly unlock value, carriers must move beyond incremental and isolated digitization to unlock new sources of value.



Claims Examples

Transcribe a claims call and extract key data attributes to feed into the claims system

Revamp claims triage and assignment processes by deploying predictive analytics and simulation models (e.g., complexity, claim type, fraud detection, skills-based routing)

Completely redefine the claims experience and outcomes by leveraging AI throughout the claims process and enabling claims adjusters to focus on the customer interactions

Estimated savings and other benefits

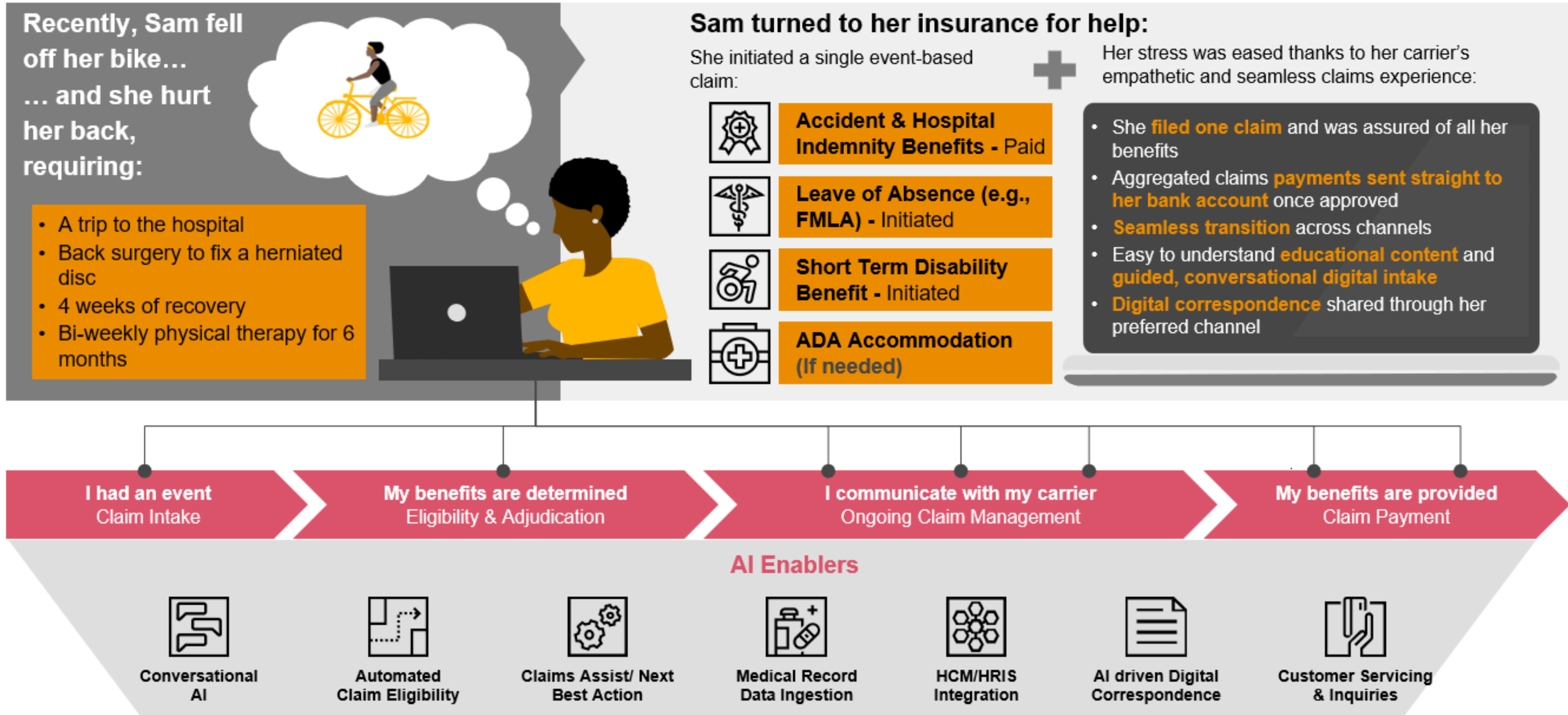
0 - 5%
expense savings

5 - 10%
expense savings

20 - 30%
expense savings

....And most importantly, being there for the customer in the moments that matter most!

Carriers are investing in AI and automation capabilities to provide a seamless, event-based experience across multiple claims & leave types. The surrounding ecosystem is critical here.



Sequoia Port: A Case Study

The Why: Medical Record Review Challenges

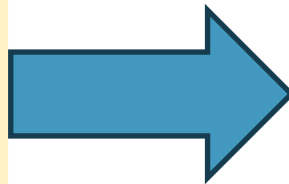
- Physicians, Clinicians and Case Managers
- Provide history of functional abilities
- Critical to decision making process
- >45% is non-clinical, irrelevant & out of order
- Causes inefficiencies to process
- Not cost effective
 - 24% increase in cost YOY rising to \$7.3M in 2022



Modernizing Clinical Reviews Via Generative AI

Case Study: Prudential & Sequoia Port Partner for Success

Sequoia Port (SQP) cleanses the claim file by reducing irrelevant medical record information.

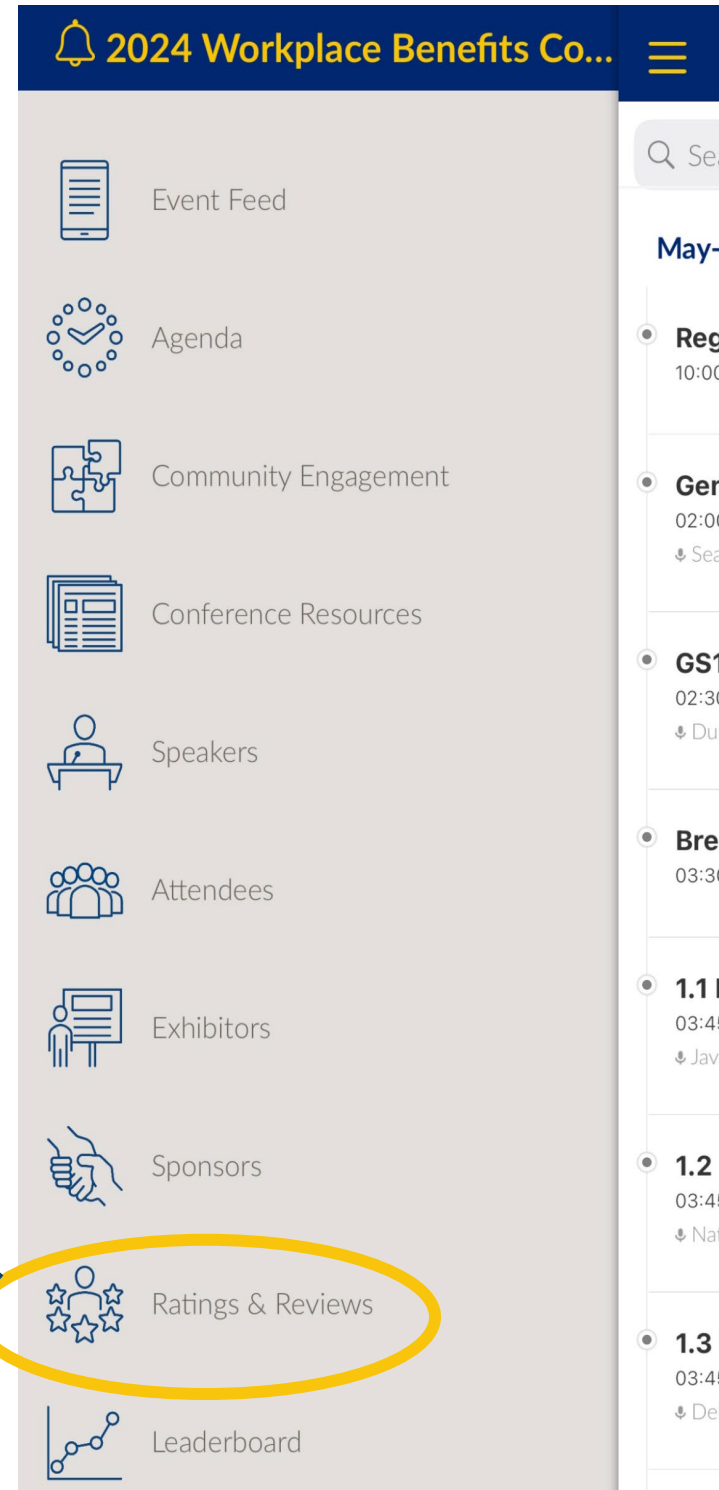


- Agile technology
- Easily streamlined to business processes
- Results in timelier cost effective and reliable pathway
- Eliminates need for additional third-party vendor solutions (i.e. annotation/transcription)
- Easy to navigate
- Drives medical and workflow data to improve quality and process time
- Ability to analyze macrotrends and expense drivers
- Large Language Model capabilities for future state

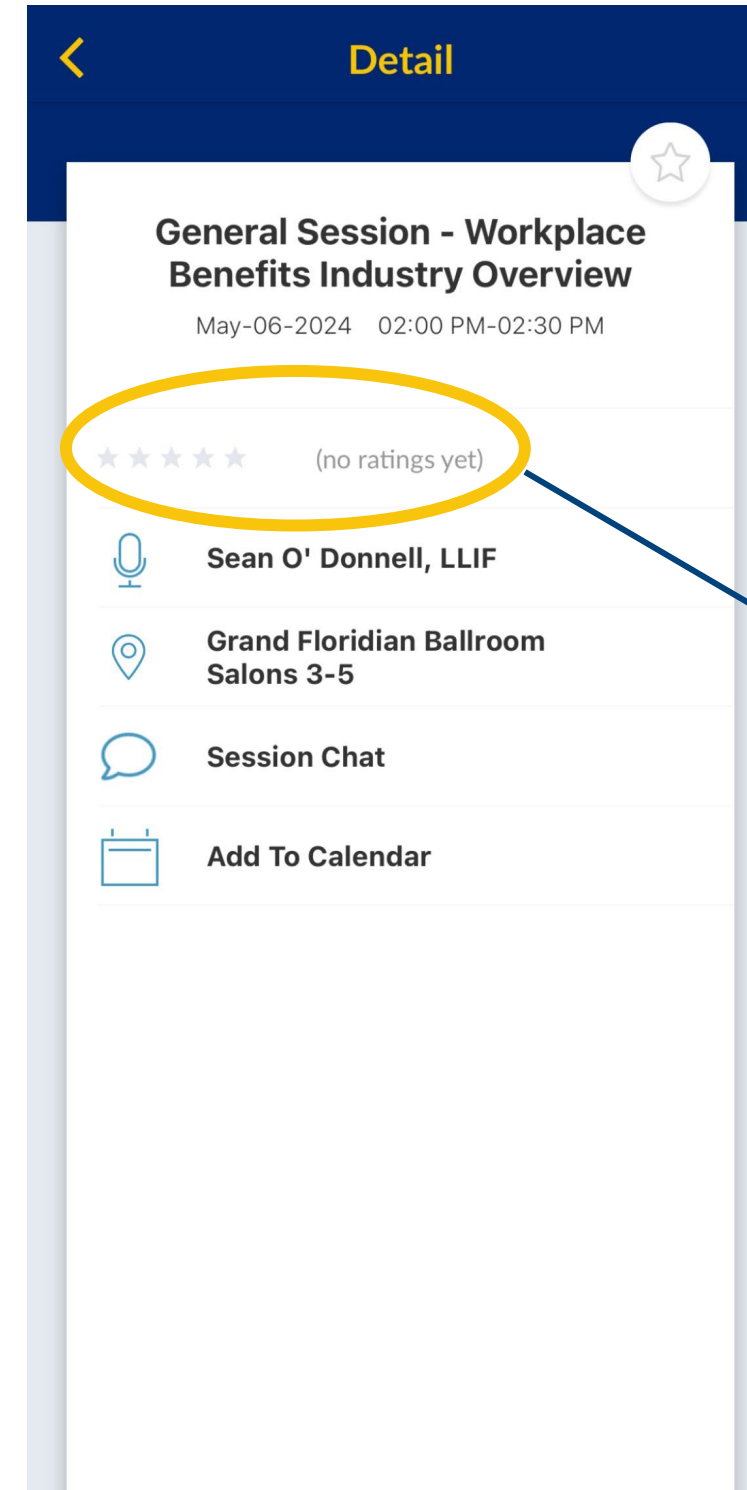
Sequoia Port Demo

We Want to Hear From You. Leave a Rating & Review.

Module Option



Agenda Option



Thank You



Navigate With Confidence



Prudential