



CIPR Program: Demystifying the Use of Artificial Intelligence in Insurance

NAIC 2019 Summer National Meeting
Hilton Midtown, New York, NY
Monday, August 5th, 2019 3:00 - 5:00pm

Program overview: The use of artificial intelligence (AI) has increased significantly across industries over the past several years. The rise in accessible data, increased computing capabilities and changing consumer expectations has led to a strong acceleration of AI development. The integration of AI is expected to bring a paradigm shift to the traditional insurance business model. InsurTechs and insurance incumbents alike have developed machine learning algorithms that harness an expanding array of data to underwrite risk, process claims, detect fraud, and more. As the use of AI and big data increase, state insurance regulators are interested in a more sophisticated understanding of the area. This CIPR program will explore how AI is currently being used in the insurance industry and the associated risks and opportunities of AI's use in insurance.

Draft Agenda:

- **Introduction: Overview of the Program**
 - *Eric A. Cioppa, NAIC President and Maine Insurance Superintendent*

- **Presentation: How Artificial Intelligence Has Transformed the Insurance Industry**

This presentation will provide an overview of artificial intelligence and its subsets, machine learning and deep learning. It will also examine the rise of the use of AI within the insurance industry and discuss how it's currently being used for behavioral pricing/underwriting, customer experience/personalization, claims settlement, risk management, and fraud detection. In addition, the presenter will demonstrate an example of how AI facilitates fraud detection.

 - *Satadru Sengupta, Founder and CEO, Halos Insurance*

➤ **Presentation: AI and Next-Generation Data**

This presentation will examine insurers use of alternative data and how it's used to assess risk with an entirely new lens. The presentation will also discuss how insurers are leveraging this data in innovative ways with the use of artificial intelligence.

- *Max Drucker, CEO, Carpe Data*

➤ **Panel Discussion: The Impact of AI on the Future of Insurance**

The panel discussion will aim to address the following:

- How predictive analytics, AI, and machine learning have changed the landscape of the insurance sector and enables insurers to detect new patterns and market opportunities.
- The challenges and drawbacks with AI in insurance.
- Consumer protection and privacy issues – e.g., the use of external data, especially from social media in algorithm development and implementation.
- Regulatory challenges and concerns.

- *Moderator:*

- *Doug Ommen, Commissioner, Iowa Insurance Division*

- *Panel:*

- *Max Drucker, CEO, Carpe Data*
- *Jon Godfread, Commissioner, North Dakota Insurance Department*
- *Peter Kochenburger, Executive Director, Insurance Law LL.M, and Deputy Director and Associate Clinical Professor of Law, University of Connecticut School of Law*
- *Satadru Sengupta, Founder and CEO, Halos Insurance*

➤ **Audience Q&A**

➤ **Networking Reception**