



Full Day Training Programme on **ARTIFICIAL INTELLIGENCE IN INSURANCE INDUSTRY**

Monday, 19 Aug, 2019

09:30 AM to 05:00 PM

PHD House, New Delhi

**Claim
Forecasting**

**Faster Claim
Settlement**

**Fraud
Detection**

**Pricing
&
Underwriting**

InsurTech

**Marketing
&
Distribution**



INSURANCE FOUNDATION OF INDIA

(A not for profit organization under Trust Registration Act, 1982)

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Why need for Specialized Training Programme on Artificial Intelligence in Insurance Industry?

What is AI - Most people use AI in a very broad perspective. It is important to first understand what AI refers to:

“Artificial Intelligence refers to intelligent software that can draw on data in order to autonomously control machines, produce forecasts, or derive actions.”

Artificial intelligence is the future of the technological advancements. It can be understood as the intelligence that is displayed by the modern day machines. They develop this by evaluating the amount of data that they have stored from their past experiences. In this Machine understands its environment and responds accordingly. Use of artificial intelligence is going to increase in the coming years. It is going to enhance the efficiency of the business as well as it will reduce the numbers of errors that occur due to human errors. In many cases it can be seen that artificial intelligence is not only changing the business, but it is changing the overall dimensions of the business and hence improving customer experiences.

Many businesses take up **artificial intelligence (AI) technology** to try to reduce operational costs, increase efficiency, grow revenue and improve customer experience.

For greatest benefits, businesses should look at putting the full range of smart technologies - including machine learning, natural language processing and more - into their processes and products. However, even businesses that are new to AI can reap major rewards.

Businesses are increasingly looking for ways to put artificial intelligence (AI) technologies to work to improve their productivity, profitability and business results.

Time is Ripe – Apply AI in Insurance:

Rapid advances in technologies in the next decade will lead to disruptive changes in the insurance industry. The winners in AI-based insurance will be carriers that use new technologies to create innovative products, harness cognitive learning insights from new data sources, streamline processes and lower costs, and exceed customer expectations for individualization and dynamic adaptation. Most important, carriers that adopt a mind - set focused on creating opportunities from disruptive technologies-instead of viewing them as a threat to their current business - will thrive in the insurance industry in 2030.

Use of Artificial Intelligence in Insurance industry in India is going to increase at a fast pace in the coming 4 years and so will be the need for Data Protection & Implications of IT Act.

However, while there are many business benefits of artificial intelligence, there are also certain barriers and disadvantages to keep in mind.

Advantages of AI in the Insurance Firms:

Some of the advantages attached with the use of AI in Insurance firms are as follows:

- AI helps in making the work process easier and faster. This helps in bringing efficiency to the firm which is necessary for their growth as well as achieving consumer satisfaction
- Save time and money by automating and optimizing routine processes and tasks
- Increase productivity and operational efficiencies
- Make faster business decisions based on outputs from cognitive technologies
- Avoid mistakes and 'human error', provided that AI systems are set up properly
- Use insight to predict customer preferences and offer them better, personalised experience
- Mine vast amount of data to generate quality leads and grow your customer base
- Increase revenue by identifying and maximizing sales opportunities
- Grow expertise by enabling analysis and offering intelligent advice and support

Caution is required in Application of AI in the Insured Firms:

Apart from several benefits within an organisation there are several points which need attention. Some of them are as follows:

- The potential of automation technology to give rise to job losses
- The need to redeploy or retrain employees to keep them in jobs
- Fair distribution of wealth created by machines
- The effect of machine interaction on human behaviour and attention
- The security of AI systems that can potentially cause damage. Even after adding advanced layer of protection there is problem of privacy
- It is not for the people that do not know how to use advanced technology. This can be seen in the case of people whose digital literacy are on the lower side and hence require some kind of trainings for such people

Limitations of Artificial Intelligence:

- The availability of data
- Skills shortage and the availability of technical staff with the experience and training necessary to effectively deploy and operate AI solutions
- Cost
- Risk of losing code or important data
- Implementation time, which may be lengthy depending on what you are trying to implement
- Integration challenges and lack of understanding of the state-of-the-artificial systems
- Usability and interoperability with other systems and platforms

If you're deciding whether to take on AI-driven technology, you should also consider:

- Customer privacy
- Potential lack of transparency
- Technological complexity

Objectives of the Training Programme:

In this training we propose to discuss the following issues:

- Turning data into insights
- Enabling insurers to improve marketing, sales, customer service and underwriting
- Fundamentally changing the business of insurance
- Potential to improve business goals
- Easy to pilot impact on business goals
- Insurance covers for smart factories, driverless cars, losses due to cyber crime and smart sensors
- Optimizing processes like risk calculation and prevention, asset management and claims analysis
- Selection of better investments based on customer preferences, risks, spending patterns and company's unstructured data
- Seamless integration with ATMs, mobile payments, and online claims processing so that digitally connected individuals make better decisions by improving transparency in data interpretations

Topics to be Covered:

- Customer perspective of AI
- Insurer's Perspective
- HR perspective
- Legal Perspective

Who Should Attend the Training Programme (Target Participants)?

This is a good opportunity for:

- Chief Executive Officer
- Chief Technology Officer
- Head of IT
- Business Development Managers
- HR Managers
- Training Managers
- Those selling Cyber Insurance
- Product Development Team
- Customer Care
- Finance Team
- Software Developers in AI sphere
- Insurance Brokerage Firms
- Insurance Surveyors
- Insurance Agents
- Media
- Academia

What you can Expect from the Training Programme?

- Artificial Intelligence in the Claims Management Process
- AI-powered Chatbot
- Marketing and Underwriting

- Data Analytics
- Distribution
- Customer Experience & Coverage Personalization
- Behavioral Policy Pricing
- Get smart on AI-related technologies and trends
- Develop and begin implementation of a coherent data strategic plan
- Create the right talent and technology infrastructure
- Identifying risk profiles for positive selection bias
- Predicting customer behavior

Some Key Take away for Various Stake Holders will be:

As AI becomes more deeply integrated in the industry, carriers must position themselves to respond to the changing business landscape. Insurance executives must understand the factors that will contribute to this change and how AI will reshape claims, distribution, underwriting and pricing. With this understanding, they can start to build the skills and talent, embrace the emerging technologies and create the culture and perspective needed to be successful players in the insurance industry of the future.

The Future of AI in the Insurance Industry:

AI technologies have well and truly reformed information systems by making them far more adaptive to humans while significantly improving the interaction between humans and computer systems.

With this, Artificial Intelligence within the Insurance industry has overhauled the claims management process by making it faster, better and with fewer errors. Insurers now have the option of achieving far better claims management by utilizing the technology in the following ways:

- Facilitate a real-time Q&A service for first notice when it comes to loss
- Pre-assess claims while automating the damage evaluation process
- Automate claims fraud detection through rich data analytics
- Predicting patterns of claim volume
- Augment loss analysis

Eminent Experts Conducting this Training Programme:

Our Faculty comprises of people, who are highly experienced and up to date in their knowledge.

Dr. Rajeev Shorey, Principal Scientist/Researcher, TCS Innovation Labs, Bangalore

Mr. Samir Bali, InsurTech and Management Consulting Professional

Mr. Nirmal Paul, Head – Fraud Prevention Unit, Bajaj Allianz Life Insurance Company Ltd., Pune

Mr. Shashwat Kumar, Head of Analytics, Aditya Birla Health Insurance Company Ltd., Mumbai

Ms. Seema Gaur, Executive Vice President – Head - IT, IFFCO Tokio General Insurance Company Limited.

Mr. Anuj Agarwal, Chairman, Centre for Research Cyber Crime and Cyber Law

Mr. S. K. Sethi, Founder & Vice President, Insurance Foundation of India

Delegate/ Participation fee :

- Individual participant fee: Rs 3500/- each
- Group participation fee (team of 3 persons and above): Rs 3250/- each
- Group participation fee (team of 5 persons and above): Rs 3000/-each

Note: Prior registration/ confirmation are requested to attend this Training so that Logistics/ Study Material & Lunch can be arranged accordingly.

Accommodation:

This is non residential Programme, however good reasonable hotels/ guest houses are available in surrounding areas such as Panchsheel Enclave, Hauz Khas, Greater Kailash & South Extension. Programme Coordinator will be ready to assist you in arranging the same (if required).

About the Organizer:

Insurance Foundation of India (IFI) is set up under Trust Registration Act 1882 of Government of India as a Not for Profit Organization. The main objective of IFI is to promote awareness of Insurance among masses. IFI has successfully organized various Executive Development Programmes/ Skill development Programmes of International Standards in India with world-class faculty.

Under CSR project supported by PNB MetLife India Insurance Company Ltd. we produced a Film "**Khushiyan Ki Suraksha**" for spreading awareness of insurance in rural areas. It is available on <https://www.youtube.com/watch?v=hzbADulcWuU>

Our project "**Bima Jagrukta Abhiyan**" has been awarded Skoch Award as one of the 100 top Projects undertaken in India during 2016. We are approved under 80G of the Income Tax Act 1961. IFI will be pleased to be associated with CSR Project to be undertaken by you.

The best part of the Training Programmes being organized by us is that faculty comprises of those, who have up to date knowledge of working in Insurance Companies, Insurance Brokerage Firms, Insurance Surveyors & Loss Assessors, Law Firms or Insurance Buyers. This results in the sharing of practical and up to date knowledge by all stakeholders and hence up gradation of the skill in Indian Insurance Industry. This aspect is being highly appreciated in Social Media on global basis and now Insurance Foundation of India is rated as the top NGO in Insurance Training in the country and that too without Government support

Recently we had a 2 Days Extensive International Training Programme on "Crop Insurance" on 19 - 20 Nov, 2018 at New Delhi. This was well attended by participants from Foreign Regulators, Insurance Companies, Insurance Brokerage Firms, State Government Agriculture Ministry

Officials, Micro Finance Companies, Reinsurers, Media, Agricultural Analysts, Technology Companies from all over India as well as various countries such as Jordan, Kenya, Sri Lanka and Nepal.

In association with **Profesional Advancement Bangladesh Ltd. (PABL)** and **Green Delta Insurance Co. Ltd., Insurance Foundation of India** successfully organized 2 Days Programme in Dhaka (Bangladesh) on 26 – 27 Feb, 2019 on "**Transmitting Global Knowledge for Promoting Crop Insurance in Bangladesh**".

Insurance Foundation of India successfully conducted 3 Days International In house Training Programme on "**Property and Marine Insurance**" from 29 June - 01 July 2019 in Dhaka, Bangladesh. This was organized for Senior Management of Green Delta Insurance Company, Bangladesh. This was also attended by Private Insurance Companies from Bangladesh and Brokers from Malaysia.

Tailor made Training Programmes:

We will be pleased to conduct Training Programme as per your requirement at your location. Let us know your requirement at vp@ifingo.org

Training Programme Calendar (2019- 2020)

S No	EVENTS PLANNED	Date
1	Training Programme on "Insurance Frauds - How to Control it?"	Delhi: Fri, 20 Sep, 2019
2	Certificate Programme on "Risk Assessment and Fire (Property) Insurance"	Delhi: Mon - Fri, 23 - 27 Sep, 2019*
3	Training Programme on "Health Insurance"	Delhi: Fri, 18 Oct, 2019*
4	Certificate Programme on "Emerging Risks and Liability Insurance"	Delhi: Mon- Fri, 21-25 Oct, 2019*
5	Seminar on "Protection & Insurance of Art, Artifacts, Art Galleries and Museums"	Delhi: Mon, 11 Nov, 2019*
6	International Certificate Course on Art Management - Appreciation, Collection, Protection & Insurance of Art	Delhi: Tue - Sat, 12 - 16 Nov, 2019*
7	Extensive International Training Programme on "Crop Insurance" by International Faculty Dr. Olena Sosenko from Switzerland	Delhi: Thu – Fri, 12-13 Dec, 2019*
8	Training Programme on "Marine (Cargo) Insurance"	Delhi: Fri, 24 Jan, 2020*
9	Training Programme on "Engineering Insurance"	Delhi: Fri, 21 Feb, 2020
10	Training Programme on "Risk Assessment and Fire (Property) Insurance"	Delhi: Fri, 22 May, 2020*

*Dates are Tentative

Any Query or Registration for this Training Programme
Please Contact :

Ms. Shveta Kaushal, Programme Co-ordinator

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