



PSG COLLEGE OF ARTS & SCIENCE



An Autonomous College- Affiliated to Bharathiar University
Accredited with A++ Grade by NAAC (4th Cycle)
College with Potential Excellence (Status Awarded by the UGC)
Star College Status Awarded by DBT -MST
An ISO 9001:2015 Certified Institution
Coimbatore - 641014

14 March, 2025

INTERNATIONAL CONFERENCE PROCEEDINGS ON INSURE TECH INNOVATIONS: IMPACT OF AI AND DIGITALIZATION ON GLOBAL TRADE INSURANCE

Organised by
DEPARTMENT OF COMMERCE (FOREIGN TRADE)



In Association with
Insurance Institute of India, Mumbai
&
Coimbatore Insurance Institute



भारतीय बीमा संस्थान
**INSURANCE
INSTITUTE OF
INDIA**

CHATBOTS

C- Conversational
H- Human-like
A- Artificial
T- Technology

Editors
Dr. B. Saranya
Dr. V. Santhosh



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ARTIFICIAL INTELLIGENCE AND INSURANCE

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ABSTRACT:

Technology is a magical term which makes work easy. An individual or entity without updating technology cannot survive and succeed in this competitive environment. Similarly, insurance industry also has the roots of updating technology through Artificial Intelligence. Artificial intelligence is the application of computers in performing several specific functions. In AI computers are made to think in the way the humans think. . Most importantly, AI in insurance increases the trust of customers but the lacunae is that proper training has to be given to employees for the application of AI in insurance industry. Insurance industry always work for the development of economy. Updating of technology by the way of AI in insurance indirectly paves the way for the development of the economy as a whole.

KEYWORD: Technology, Artificial Intelligence, insurance industry.

INTRODUCTION

Artificial intelligence, the term is not a new term in this technology era. Artificial Intelligence which is commonly known as AI is the one which navigated its presence in almost all the fields. So, insurance industry is not an exception. Technology is a magical term which makes work easy. An individual or entity without updating technology cannot survive and succeed in this competitive environment. Similarly, insurance industry also has the roots of updating technology through Artificial Intelligence. Artificial intelligence is the application of computers in performing several specific functions. In AI computers are made to think in the way the humans think. There are different types of AI such as Reactive machines, Theory of mind, Artificial general intelligence, Artificial super intelligence and so on. AI which makes all tasks automatic which were previously done by human. AI saves labour time directly and indirectly reduces cost. AI increases productivity in such a way that it is impossible for human to do. Decision making which is utmost important and routine task can be scientifically handled by AI as it analyzes huge data to identify patterns and trends. By this way AI assists to expand and improve businesses.

APPLICATIONS OF AI IN INSURANCE

MARKETING

Marketing is a tool which is of utmost important for any concern to market its products. Marketing in insurance involves promoting insurance business to customers to potential customers with a view to maximize profits and to give importance to consumer's needs. AI is being applied in marketing of insurance products by providing analytical solutions to marketing.

DATA ANALYSIS

The role of data analysis in insurance is analyzing data for assessing risks. If extensive data is being analyzed it results in accurate assessment of risk. AI provides and