AI making financial protection simpler and more affordable

AI has been in the news because of the influx of "generative" programs like ChatGPT, but AI already has a long history at Prudential.

By Caleb Kinchlow

Since the mass introduction of computers in the 1980s, society has been fascinated — and concerned — with the future state of technology. And lately, few phrases have caused people's interest to spike like the two letters "AI".

Artificial intelligence conjures feelings and ideas from world-destroying machines in movies like *The Terminator* and *The Matrix* to the warm, reassuring voices of Alexa or Google Home sharing the latest weather reports from a kitchen counter.

Although AI has been in the news recently because of the sudden influx of "generative" programs like ChatGPT and Lensa, you may not realize that AI has a long history. In fact, Prudential has been using AI for years. This tool has allowed the company to analyze vast amounts of data quickly and to make better decisions, reduce risk and improve the customer experience. AI-powered systems deploy to automate underwriting, detect fraudulent claims and assess risk more accurately. Chatbots and virtual assistants powered by AI, such as Rockwell, have also helped ensure excellent customer service. As part of Prudential's Vision to be a global leader in investing, insurance and retirement security, thoughtful use of AI will be instrumental in making insurance and financial services simpler and more affordable for customers.

Here are a few key ways Prudential uses AI to improve the customer experience:

Prudential + AI =
Easier, More Affordable Financial Protection

Knows Your Needs

40% increase in customers' use of financial tools

Our AI-driven Personalization Platform matches customers' specific interests and needs to the right educational tools.

Simplifies Applications

83% of Group Life Insurance policies issued without a medical exam

AI models **eliminate the need for invasive medical exams like blood work and physicals for roughly 83% of Group Life Insurance applicants.** This means you can find out if you're approved in seconds.

Answers Questions

50% less time on the phone

Conversational AI provides answers to tens of thousands of customer requests every year. Customers now spend, on average, **50% less time on the phone** – leading to customer satisfaction scores far above industry standards.

Lowers Costs

$25M in fraudulent claims prevented

Last year, AI **prevented $25 million in fraudulent claims** and helped Prudential find $10 million in billing anomalies. That means there are fewer claims to review, and customers with valid claims get paid faster.

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How will AI help customers in the future?

The answer comes down to one word: growth. AI will be a key contributor to Prudential's customer experience. This new technology will provide a tremendous opportunity for everyone to find more efficient ways to accomplish tasks and better serve their audience. As with any new tool, it takes some time to get used to — but AI is definitely here to stay.