

COMMENTARY BY COMPETISCAN

PIMA Winter Insights Conference: AI for Good

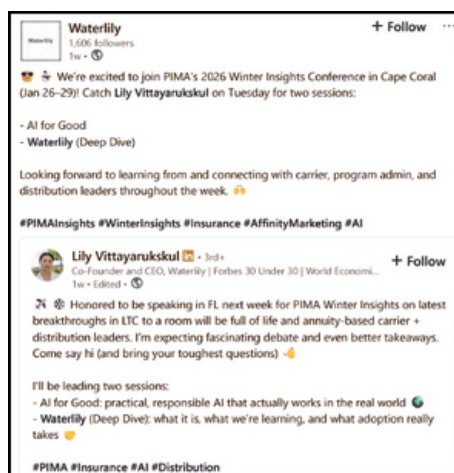
By Scott Hoffman, AVP Insights & Research

Competiscan was pleased to attend the PIMA Winter Insights Conference in Cape Coral, Florida earlier this week! As always, it was an excellent opportunity to connect with old and new friends in the insurance industry. In this article, I'll share my thoughts about a seminar I attended while at the conference on the responsible use of AI. The focus of the seminar was Waterlily, an LTC planning software driven by artificial intelligence.

An innovative and thoughtful way to use AI

It is important to note that Waterlily's origins stem from a personal tragedy and unexpected gaps in healthcare coverage. Co-founder Lily Vittayarukskul shared that her aunt's terminal cancer diagnosis—and the significant financial impact of long-term care on her family—inspired the creation of the company and its software.

The resulting AI software helps consumers better estimate the age at which they are likely to need care and develop a corresponding funding plan. In side conversations, attendees noted that long-term care has traditionally been an expensive and confusing aspect of the healthcare experience. Waterlily addressed a clear need by helping consumers understand their options well in advance of an emergency.

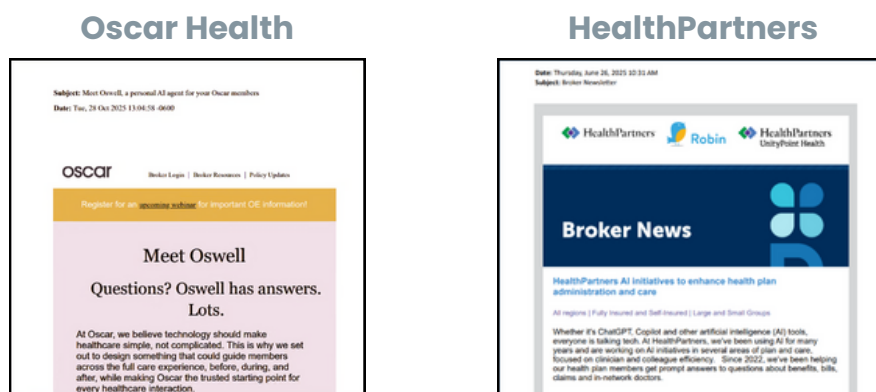


How other companies are leveraging AI

Like Waterlily, a key driver of artificial intelligence adoption in the health insurance industry has been the effort to enhance engagement and the member experience. For example, Oscar recently introduced Oswell, “an AI-powered health and wellness agent built to make healthcare easier, more connected, and more personal.” Oscar has promoted this new tool as a way to more easily guide their members across the full healthcare experience.

Other carriers have also launched chatbots and virtual assistants designed to answer member questions 24/7 and better guide enrollment decisions. These tools will ideally result in more healthy and knowledgeable plan members.

Meanwhile, HealthPartners and other carriers have used another approach and showcased AI initiatives that were focused on improving data accuracy and supporting decision-making. Routine tasks like eligibility verification, billing, and reporting are increasingly automated with AI, freeing staff for higher-value work. This represents another suite of tools leveraging natural language processing to provide insights that help optimize benefit and network strategies.



Overall, this is an exciting time in the insurance industry, as both carriers and startups explore AI-driven solutions to enhance the experience for all audiences. These innovations aim to identify coverage gaps, improve plan effectiveness, and ultimately support a healthier, better-informed population. Competiscan will continue to monitor and evaluate the introduction and promotion of AI-tools within our newsletters and trend reports, so stay tuned!

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