Institute of Actuaries of India

Workshop – AI Use Cases

Redesigning insurance products with AI

Prerak Sethi

Co-Founder, India InsurTech Association and Founder, RIA

9th CIGI 2026

Oct 28, 2026

HOW ARE YOU FEELING ABOUT YOUR AI READINESS?

- AI for personal productivity
- AI for professional productivity at work
- Is my company becoming AI-First?
- What is my path towards making my company AI-native?

WHAT IT TAKES TO BECOME AI FIRST

AI FIRST

Capability

Access to several AI tools; team is upskilled

Data

Clean data; never a one-time job

Knowledge

Team know-how written down; everyone contributes

Workflows

Redesign end to end; not old process plus AI

Underneath all four: leaders who give teams room to experiment with AI

THE AI-FIRST JOURNEY

Each step hands AI more of the work. Where are you today? Where is your company?

LLMs: you ask, they answer

1 Chat Interface

AI helps structure your thoughts and organize everything

2 Organize

Skills, Artifacts, Vibe Coding, and Scheduled Tasks

3 Build

Automate major workflows: AI runs the steps, you approve

4 Agentic AI

WHAT WE WILL DO TODAY

Persona - You have just been appointed Head of Products at an insurance company. You're responsible for completely redesigning their 4-Wheeler Motor Insurance Product using AI

1. **Move around!**
   Move to a table where you don't know the others.

2. **Each Table has four Chart Papers**
   Buckets: 1) Customer Experience 2) Coverage Design 3) Risk 4) Distribution

3. **Brainstorm: 30 min**
   - Write on any of the 4 sheets, in any order — move around the table freely;
     - speak to others on your table to **discuss ideas and learn**;
     - write down any idea you have (all/any ideas are welcome), but focus on use of AI!
   - Mention specific AI tools, unique data sources, new ideas to make it real!

4. **Each table to pick the top 3 idea in each bucket : 15 min**
   Discuss the ideas quickly and pick the top 3 ideas for each bucket

Not

"Where can we add AI?"

but

"If we built motor insurance today, with AI, what would it look like?"

REDESIGN 4W MOTOR INSURANCE PRODUCT WITH AI

Prompting questions to get you started

Customer Experience

1. Where do customers feel the most pain — buying, renewing or claiming? How can AI help remove this pain point?
2. Why don't customers understand their policy? Can I use AI to fix this?
3. How can I build engagement with my customer?
4. How can AI change the claims experience at a garage?

Distribution

1. Does AI let me build new ways and new channels to distribute to my customers?
2. How can I use AI to make distribution cheaper and more efficient?
3. How can I use AI in marketing my product?

Brainstorm

Coverage Design

1. What coverage could I not offer before AI came into the picture, and why? How can I use AI to offer these now?
2. How can I use AI to cover the driver and passengers, and not just the car?
3. How can I use AI to find best practices as I think about this new product?

Risk

1. Which risks do I price poorly today because of data unavailability? What new or alternate data can AI make usable?
2. How do I rethink the motor risk model by using AI?
3. Can AI help me reduce the risk for the policyholder after the policy is sold?
4. Does AI enable new risk partnerships with OEMs?

PICK YOUR TOP 3

15 minutes, as a table: which ideas would make the biggest impact?

1 Discuss

Quickly discuss your ideas for all four buckets

2 Pick

Select the top 3 high-impact ideas on each chart paper and number them

3 Hand in

Add your table number on top of each chart paper and leave for IAI to collect

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Thank You

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