

Prudential pioneers use of Generative AI for faster and more frictionless medical claims, in global-first partnership with Google Cloud

Prudential will use Google's MedLM family of language models to simplify and summarize claim-related documents, including medical reports and invoices, for quicker approvals and pay-outs

Singapore, 24 October, 2024 – Google Cloud and Prudential plc (“Prudential”) today announced that Prudential is using MedLM, Google's family of foundation models fine-tuned for healthcare industry use cases, to improve the accuracy and efficiency of medical insurance claim decisions. Prudential is one of the first insurance providers globally to use MedLM – which is typically used by healthcare organizations to build solutions for doctors, hospitals, and other medical providers to deliver better experiences for healthcare workers and patients.

Starting in Singapore and Malaysia, Prudential will use MedLM to analyze documents submitted alongside health insurance claims, such as diagnostic reports, prescriptions and invoices. MedLM supports human decision-making with its ability to extract relevant information and code it accurately for claims, helping to reduce the potential for errors caused by manual data entry, so claims can be processed faster and more accurately.

The announcement follows several proof-of-concept tests by Prudential that showed its use of MedLM doubled the automation rate of claim reviews and assessments, in addition to improving the accuracy of claims decisions – allowing the insurer to handle a higher volume and velocity of claims while improving overall customer experience.

“Prudential's early tests with MedLM demonstrate that generative AI can play a major role in efficiently tackling the growing volume of health insurance claims, resulting in more frictionless processing and a faster turnaround time for customers,” said Arjan Toor, CEO, Health at Prudential plc. “We're proud to pioneer this innovative approach to using MedLM to support our operational efficiency as we continue to expand our health insurance offering – while delivering our mission to be the most trusted health partner for customers in Asia and Africa.”

Prudential will apply MedLM to select medical insurance claims made in Singapore and Malaysia over a period of 3-4 months, then compare the AI's analysis and advice to actual decisions using current approvals processes during this time. Doing so will help Prudential identify areas where MedLM can deliver the greatest productivity improvements and most useful advice to claims assessors, while maintaining a “human in the loop” at critical stages of the decision-making process.

“In a fragmented and often confusing healthcare landscape, data and AI are enabling us to provide care beyond coverage for our customers,” said Toor. “Our strategic partnership with Google Cloud has given us a valuable first-mover advantage in adopting generative AI to improve the customer experience at an important moment of truth. This is just the first step in using generative AI to deliver seamless, digitally enabled healthcare experiences at every step of our customers' health journey; from the point of diagnosis, through treatment, recovery and prevention.”

“Prudential has taken a truly innovative approach by adapting MedLM's advanced healthcare and medical-specific capabilities to one of its core business processes,” said Karan Bajwa, Vice President, Google Cloud in Asia Pacific. “This collaboration exemplifies how our strategic partnership with Prudential can empower its workforce to drive confident decision-making, improve the overall experience for policy holders, and create meaningful innovation in healthcare and finance.”

About Prudential plc

Prudential plc provides life and health insurance and asset management in Asia and Africa. The business helps people get the most out of life, by making healthcare affordable and accessible and by promoting financial inclusion. Prudential protects people's wealth, helps them grow their assets, and empowers them to save for their goals. The business has more than 19 million life customers and has dual primary listings on the Stock Exchange of Hong Kong (2378) and the London Stock Exchange (PRU). It also has a secondary listing on the Singapore Stock Exchange (K6S) and a listing on the New York Stock Exchange (PUK) in the form of American Depositary Receipts. It is also a constituent of the Hang Seng Composite Index.

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About Google Cloud

Google Cloud is the new way to the cloud, providing AI, infrastructure, developer, data, security, and collaboration tools built for today and tomorrow. Google Cloud offers a powerful, fully integrated and optimized AI stack with its own planet-scale infrastructure, custom-built chips, generative AI models and development platform, as well as AI-powered applications, to help organizations transform. Customers in more than 200 countries and territories turn to Google Cloud as their trusted technology partner.

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