

Simplifai launches world-first generative AI tool for insurance

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/EINPresswire.com/ -- Simplifai launches world-first generative AI tool for insurance

Simplifai, an AI automation solutions provider, today launches Simplifai InsuranceGPT – a world-first custom-built GPT tool, fuelled by the company's revolutionary no-code AI-powered platform.

With InsuranceGPT, Simplifai has strengthened its end-to-end business process automation capabilities, providing enriched communication between insurers and their customers through the power of generative AI - delivering fast, concise, and accurate responses in a secure way.

While several insurance product providers have merely begun to integrate ChatGPT or Google Bard into their services, Simplifai's InsuranceGPT large language model (LLM) is the first to be trained specifically on information directly relevant to the insurance sector.

[Gartner](#) predicts the global market for AI software will surpass \$135bn by 2025, with the banking, financial services and insurance sector constituting a massive 25% of that market. Yet, the insurance industry is still learning how to fully embrace AI and LLMs, such as ChatGPT. The technology holds the potential to radically transform the data processing and claims processes, but with several LLMs facing criticism around data security concerns and the inaccurate presentation of data, public LLMs are being labelled unsuitable to address the needs of the claims handling industry.

By offering the insurance industry's first custom, cloud-based, private Software-as-a-Service LLM,



Simplifai can allay these concerns through:

- Fitting into existing ecosystems - InsuranceGPT is platform-based and plugs into third-party services such as Salesforce and Hubspot, as well as industry platforms for claims management, pulling information from the often cumbersome and conflicting systems used by insurance firms for easy implementation and management.
- Being ever vigilant about security – As a company, Simplifai is committed to privacy and upholding strict control and regulation of data, as well as firm adherence to GDPR. By training a private LLM, security can be guaranteed.
- Maintaining 'No code necessary' – Simplifai's no-code model allows businesses to seamlessly integrate to the platform, without the need for tech expertise, increasing efficiency and speed of use.

Showcasing a commitment to building services tailored to the specific and regulated requirements of insurers, Simplifai has also launched the Simplifai Reference Programme for advanced AI, establishing a customer reference board with leading names within the insurance sector, including Van Ameyde, CCN and Eika, to ensure product development is in line with customer requirements.

Jan-Michiel Cillessen, Group COO of Van Ameyde Group said: "Van Ameyde's Claims platform, ECHO, has already benefited from the best-in-class AI automation that the Simplifai partnership provides. In addition, Simplifai's expansion to GPT technology will further solidify our leading position in the claims handling space. In order to even consider Simplifai as a partner, we also needed to ensure their continued strategic focus on security and compliance, as well."

Thomas Dinhoff Pedersen, CIO at Eika Insurance commented: "The evolution of technology is not slowing down with the rapid development of AI and LLMs. That is why we are joining the reference board and taking a front seat together with Simplifai, to explore both current and future opportunities for responsibly leveraging AI and new technologies to improve our operational efficiency and customer experience. This is not the time to fall behind."

"The potential offered by generative AI is incredible, but a specially-built industry-specific GPT trained on insurance data is the only way to offset risks around security, data privacy and accuracy. InsuranceGPT grants us the ability to make our customers' employees even more efficient and effective, not to mention more valuable, while maintaining our commitment to privacy and security," said Bård Myrstad, Simplifai Co-Founder and CEO.

Join this webinar on Wednesday, 14th June 09:00 CET to learn more about InsuranceGPT.

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About Simplifai

Founded in 2017, Simplifai is a secure AI solutions company. Its AI Automation platform is used to create Simplifai Archiver, Claims Handling, Document Handling, Debt Collection and Customer

Service solutions. With its headquarters in Oslo, Norway, the company has offices in Pune, India, the Netherlands, Sweden and Ukraine.

Learn more at: www.simplifai.ai.

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