



# AI BEHIND THE WHEEL: INNOVATIONS IN AUTO INSURANCE AND HEALTHCARE

Ramesh Chandra Aditya Komperla  
akomperla@gmail.com

## Abstract

*The integration of artificial intelligence (AI) in healthcare and auto insurance points to a comprehensive strategy for utilizing technology to enhance results. The statement underscores the interdependence of advancements in these two fields and suggests a tendency toward the application of artificial intelligence (AI) to improve safety, risk assessment, and general welfare for drivers. An extensive review of artificial intelligence (AI) in the insurance and healthcare sectors is given in this study. It goes over what artificial intelligence (AI) is, how it works, how it can be used in different areas of healthcare (including data management, treatment planning, and drug development), and what obstacles it still has to overcome. The AI in the insurance market is also thoroughly examined, with its size, growth rate, segmentation, and regional patterns all being examined.*

**Keywords:** Artificial Intelligence, Auto Insurance, Healthcare, Innovations, Machine Learning

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## 1. INTRODUCTION

Artificial Intelligence (AI) is a part of software engineering that arrangements with automating intelligent activities. It should be grounded in the use of hypothetical ideas and the usefulness of applicable models. At present, each sort of artificial intelligence is halted at the degree of PCs or supercomputers used to deal with a particular sort of work, for example, concentrating on picture acknowledgment, controlling a home, handling patient data to give treatment regimens, handling data for self-study, responding to determination related questions, helping clients with item requests, and so on.

### 1.1. Need of Artificial Intelligence

Present-day AI concentrated on "strong AI" in the early 1950s, referring to AI that could typically carry out any intellectual work that a humanoid could. The lack of advancement in robust AI eventually resulted in weak AI, or the

application of AI techniques to more limited problems. These two standards overwhelmed man-made intelligence research until the 1980s. Be that as it may, around 1980, machine learning arose as a conspicuous field of study, determined to empower PCs to learn and develop models so they could do errands like forecast inside specific spaces. The theory that the brain was an electrical network of pulses that fired and somehow coordinated consciousness and thought was first proposed by research conducted before 1950. Any computation might be implemented digitally, as demonstrated by Alan Turing. Thus, the notion that creating a device that could replicate the functioning of the human brain couldn't be far off. This promising area of AI was the subject of much early research, but this era also saw the introduction of the fundamental ideas that form the basis of modern machine learning and deep learning. While search works well for many



elementary situations, it becomes unworkable as the number of options rises. Consider the straightforward game of tic tac toe. Nine moves are possible at the beginning of a game. Move the repercussions in eight possible countermoves, respectively, and so forth. When duplicates are eliminated through rotation, the entire hierarchy of transfers for tic tac toe consists of 362,880 bulges. The flaws in the analysis become immediately apparent if one applies this same line of reasoning to the games of go or chess.

## **1.2.Applications of Artificial Intelligence in health care**

### ➤ **Managing medical records and data**

Data the executives has all the earmarks of being the clearest utilization of artificial intelligence in healthcare. Collecting, saving, adjusting, and following its heredity. It is the most important move toward changing the at present accessible healthcare frameworks. The pursuit monster Google as of late sent off its Google Profound Psyche Health drive, which utilizes artificial intelligence exploration to mine clinical measurements data to give fast and excellent healthcare administrations. The most broadly utilized utilization of artificial intelligence and computerized automation is data the board, since social occasion and examining data is a vital stage in the arrangement of healthcare. To give faster, more dependable access, robots accumulate, store, rearrange, and track data. There has been an expansion in how much health data that is at present accessible throughout the course of recent years. The healthcare business produces huge volumes of data consistently, including patient data, analysis data, new examination disclosures, and that's only the tip of the iceberg. The blend of huge data analytics devices has empowered associations to acquire the experiences important to work considerably more actually with patients and pursue brilliant choices. The utilization of huge data has been expanding altogether, from reducing expenses to smoothing out medical clinic staff plans, from empowering remote patient monitoring to predicting pandemics. Artificial Intelligence is a

field inside software engineering and technology that arrangements with recreating intelligent behavior in PC frameworks. Man-made intelligence's capacity to arrange clinicians' information, aptitude, and relational associations will work on patient consideration while cutting down costs. Simulated intelligence can be utilized to look at data from entire patient gatherings to distinguish excellent healthcare strategies and uncover new proof.

### ➤ **Doing repetitive jobs**

Robots can perform routine operations such as data input, X-ray, CT scan, and test analysis considerably more quickly and precisely. There can be an overwhelming amount of data to review and a significant time commitment in the professions of cardiology and radiology. Later on, radiologists and cardiologists ought to possibly analyze the most mind boggling circumstances when human management is advantageous. IBM began dealing with the Clinical Sifter calculation. The objective of this aggressive, long haul research project is to foster the up and coming age of "mental collaborators," who will be equipped for thinking, analysis, and a wide assortment of clinical skill. Radiology and cardiology clinical direction can profit from the utilization of Clinical Sifter. Utilizing radiology pictures, the "mental health colleague" can all the more rapidly and precisely show and analyze issues.

### ➤ **Treatment design**

AI is leading to improvements in healthcare treatments, including bettering the way that treatment strategies are organized, evaluating data to create more effective treatment plans, and tracking the effectiveness of therapies. Artificial intelligence (AI) can quickly and more accurately identify disease signs and symptoms in medical images, including MRIs, CT scans, ultrasounds, and x-rays. This enables faster diagnostics, cutting down on patients' waiting times from weeks to just a few hours, and it can also introduce treatment options more quickly. Physicians may now look up information using tools like Modernizing Medicine, which is a medical assistant that records diagnoses, collects patient data, orders tests and

prescriptions, and sets up billing details. Additionally, the ability to search public databases with data from thousands of physicians and patient cases can help clinicians find similar instances or create more individualized treatment plans. AI will enable patients more likely to monitor and be satisfied with their long-term treatment programs, better facilitate care designs, and urge physicians to embrace a more comprehensive approach to illness management.

#### ➤ **Digital consultation**

The main role of bots in healthcare is to connect with patients. Healthcare bots, like Babylon and Umotif's, are accessible by means of portable informing applications and can help patients speedily and effectively simply by communicating something specific. Health discussion bots can answer requests about health and even assistance patients with medicine the executives by offering data on a scope of medications and suggested measurements. Clinical Consideration Artificial intelligence (AI)- based monitoring gadgets are broadly utilized these days. They can be utilized for remote patient monitoring of health pointers, similar to the patient's level and weight, heart movement after medical procedure, etc. Nowadays, wearable gadgets — like wristwatches, as Fit Piece wellness trackers — are broadly used. Artificial intelligence (computer based intelligence) can be utilized to remotely decide progressing treatment designs or create cautions to inform clients of any issues. Wearable technology is equipped for following health and solace related data, such advances taken or calories consumed. This could be significant for patients who are attempting to get in shape. Man-made intelligence may then unravel this data to give individuals better admittance to data about their state of being and, therefore, help patient trust in making way of life changes.

#### ➤ **Drug creation**

Drug development periods are being shortened with increasing success by using machine learning techniques. Clinical trial development is a very time-consuming process that can take

up to ten years and cost billions of dollars in the United States. It is possible to restore portions of the drug development process considerably more quickly, affordably, and safely by using AI. While AI can't eliminate every step in the drug-creation process, it can help with some of them, such as finding novel chemicals that may one day be medications. It can also help discover new uses for substances that have already been studied. During the 2014 West African Ebola virus outbreak, an AI-powered software was used to search for medications that were readily available and could be modified to combat the illness. When investigation of this kind usually takes months to years, two medications were found to lower infectivity in a single day—a difference that could potentially save thousands of lives. In the near future, AI platforms combined with in-memory computer technology will be able to help scientists identify new applications for medications and provide quicker drug research, development, and delivery.

#### **1.3.Limitations of Artificial Intelligence in healthcare**

In many cases, the expression "artificial intelligence" might be misdirecting on the grounds that it alludes to undeniably further developed technology than is accessible today. At its ideal, present day technology — that is, a scope of machine learning strategies — can deliver artificial restricted intelligence (ANI) in a scope of spaces. In any case, that is occurring at an unreasonable rate. In certain assignments, these artificially restricted intelligence calculations beat people. It's critical to perceive the clinical limits of current ANI to forestall overhyping the technology. One more critical boundary to sending ANI to emergency clinic divisions for authoritative assignment finishing is smoothing out and normalizing clinical records so calculations can grasp them.

#### **2. LITERATURE REVIEW**

**Menaga, S. (2022)** includes the recently created and tested algorithms for diverse medical analysis in numerous sectors, as well as the new AI technologies that are being used in the healthcare industry. It demonstrates how

Artificial Intelligence may extract the most recent medical knowledge from the literature, helping doctors make better clinical decisions and contributing to the goal of providing the best possible care for their patients.

**Okolo, C. T. (2022)** focuses on human-centered research at the nexus of artificial intelligence and healthcare to investigate the technological, cultural, and infrastructure aspects that affect the provision of AI-enabled services in the Global South. It summarizes the body of research and offers practical recommendations that human-centered researchers and AI practitioners should consider and incorporate into their own approaches to solving healthcare problems in low-resource settings. The solutions presented in this paper are mainly non-technical and center upon the end users of AI-enabled healthcare systems. However, they will play a major role in influencing the technical features of these systems. The suggestions made in this article draw on knowledge from earlier research to offer a more comprehensive understanding of the effects of implementing AI systems in healthcare in the Global South.

**Rajpurkar, P., Chen, E., (2022)** talk about the main conclusions from a weekly effort over two years to monitor and exchange important advancements in medical AI. The authors talk about future examination and improvements in clinical picture handling that have abbreviated the delay among hypothesis and practice. The scholars likewise examine various intriguing bearings for new clinical computer based intelligence research, for example, non-picture data sources, strange ways of planning issues, and participation among people and artificial intelligence. Lastly, we discuss significant ethical and technological concerns in topics ranging from racial bias to data scarcity.

**Ktistakis, I. P. & Britzolaki, A. (2022)** The review will cover intelligent automation in assistive technology, the general benefits of integrating AI in healthcare, and the broad advancements that AI has made. Additionally, we conduct a maturity assessment of the numerous healthcare and assistive technology domains

where artificial intelligence plays a significant role.

**Mohanty, A., & Mishra, S. (2022)** the study focuses on the need for Explainable AI in the healthcare industry as well as various methods for explaining complex models, including LIME, SHAP, PDPs, and a few more. By examining two case studies, the authors of this study demonstrate the application of explainable methodologies. Clinicians, theorists, and practitioners can use this article to improve their understanding of these models' operation and to contribute to a high degree of accountability and transparency.

**Prajapati, M. N. (2022)** the potential scope and use cases for AI, ML, and big data processing in the insurance industry will be examined in a study paper. These use cases include automating claim processing, preventing fraud, using predictive analytics, and trend analysis to identify potential causes of business losses or gains. Using a sample of UK insurance industry study, the model is verified using the empirical quantitative research approach. This study will provide some useful takeaways for insurance firms looking to improve client satisfaction, trending, and predictive analysis through the use of AI, ML, big data processing, and cloud computing.

**Lior, A. (2022)** provides a platform for stakeholders and academics involved in AI regulation to benefit from the strong insurance system in place. It will go over the kind of insurance that ought to be bought and the policyholder's identification. Insurance will be used as a regulatory tool to reduce the risks related to AI technology as it develops and to give AI companies and customers more protection. This will enable many stakeholders to keep utilizing AI's potential and recognizing its benefits to society.

**Gupta, S., Ghardallou (2022)** to decide if factors affect workers' behavioral plans to embrace artificial intelligence in the insurance area, apply primary condition demonstrating. Just monetary preparation and top administration support among the ecological factors show a huge relationship with the behavioral

expectation for taking on computer based intelligence, regardless of the reality all mechanical (relative benefit and intricacy) and natural (market elements, administrative help, and cutthroat tension) factors essentially foresee behavioral goal. As such, behavioral intention was not significantly impacted by technological competencies. There are significant management ramifications for emerging economies from this study.

### 3. AI IN INSURANCE MARKET

With a compound annual growth rate (CAGR) of 24%, the global artificial intelligence (AI) in the insurance market ecosystem is projected to increase from its 2018 valuation of USD 800 million to USD 4.5 billion by 2026. Every stage of the insurance value chain is being disrupted by artificial intelligence (AI), including chatbots and virtual agents who handle customer support requests and offer personalized product recommendations. Additionally, it expedites and improves the accuracy of automated claims processing and claims estimations. InsurTech is developing a new line of cutting-edge products with AI capabilities, like immediately customisable life insurance

and on-demand property coverage. Although a few major insurance companies are making significant investments in artificial intelligence, most insurers are taking their time since they are unsure of the best approach to use these technology. The success of their company is attributed to AI technology only in 80% of cases, according to insurance executives in 2022. But this was a very tiny percentage in comparison to other businesses.

The use of artificial intelligence in the insurance industry is spreading quicker and to more nations. AI is already being used by insurance businesses including Insurify, CCC, Lemonade, Zest Finance, Clear Cover, and Fly Reel for insurance claims, payouts, and recommendations. Artificial Intelligence (AI) has the potential to transform an insurer's business model by increasing task completion speed through Robotic Process Automation (RPA). RPA enables operational teams to carry out more complicated tasks and reduce repetitive ones. Based on their connections, inclinations, and previous exchanges, it also aids in optimizing the services that insurers can offer to clients, brokers, and other outside parties.

### 3.1. Segmentation of Artificial Intelligence in Insurance Market

**Table 2: Categorization of the Artificial Intelligence Market in the Insurance Industry**

| Application               | Devices                  | Components           | Technology                  | Deployment            | Offering             |
|---------------------------|--------------------------|----------------------|-----------------------------|-----------------------|----------------------|
| Virtual Health Assistants | Mobile Devices           | Sensors              | Artificial Intelligence     | Cloud                 | Platforms            |
| Fraud Prevention          | Smart Wearable's         | Processors           | Natural Language Processing | On-Premise            | Consultancy Services |
| Customer Engagement       | Surveillance Systems     | Microprocessors      | Computer Vision             | Edge Computing        | Integrated Solutions |
| Cybersecurity Solutions   | Desktop Computers        | FPGAs                | Behavioral Analytics        | Cloud & On-Premise    | Security Services    |
| Payment Processing        | Point-of-Sale Terminals  | Memory               | Blockchain                  | Centralized Systems   | Financial Solutions  |
| Transaction Management    | Unmanned Aerial Vehicles | Data Storage         | Quantum Computing           | Decentralized Systems | Custom Modules       |
| Other                     | Smart Appliances         | Connectivity Modules | Augmented Reality           | Hybrid Solutions      | Tailored Services    |

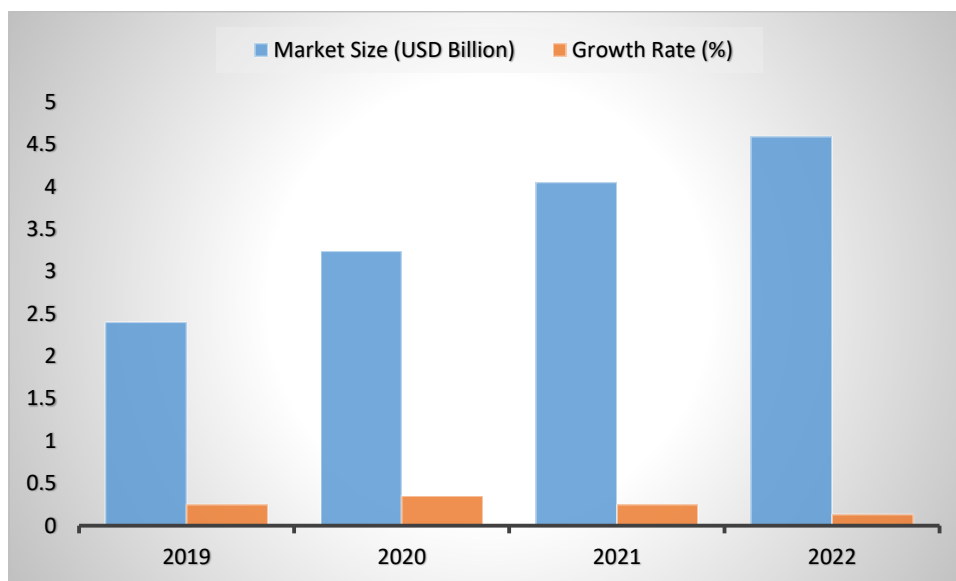
Both the health insurance and property and casualty insurance (P&C) sectors saw moderate regional expansion in EMEA. The American region's growth has been typified by robust advancements in the health insurance sector and moderate expansions in the P&C sector. Due to changes in US rules, life insurance is anticipated to be rather unpredictable. Conversely, the insurance market expanded in all three APAC segments in 2022, with double-digit growth in the health insurance sector. Regional growth trends in the auto insurance market kept changing in 2022. Due to existing penetration and economic swings, mature economies such as the Americas and Western Europe saw moderate growth, whilst emerging markets such as China, India, and Southeast

Asian nations showed tremendous expansion. Greater middle class populations, greater car ownership, and rising insurance benefits awareness were the main drivers of these advances. In 2022, the worldwide auto insurance market grew by approximately 7-8%, which was more than the average growth of the previous five years. Notably, the Asia-Pacific area continued to be a major driver, with its average growth rate in the vehicle insurance industry reaching an astounding 10–11% because to factors including increasing urbanization and digitization. Experts anticipate further regional differentiation in the future, with emerging markets likely to take the lead owing to their unrealized potential and advantageous demographics.

**Table 2: Global AI in Insurance Market Size (2019 – 2022)**

| Year | Market Size (USD Billion) | Growth Rate (%) |
|------|---------------------------|-----------------|
| 2019 | 2.4                       | 25%             |
| 2020 | 3.24                      | 35%             |
| 2021 | 4.05                      | 25%             |
| 2022 | 4.59                      | 13%             |

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**Figure 1: Global AI in Insurance Market Size (2019 – 2022)**

A brief summary of the market's expansion during a four-year period is given in Table 2. The market size, expressed in USD billion, shows a steady increase trend, rising from 2.4 in 2019 to 4.59 in 2022, according to the statistics. The

growth rates, represented as percentages, show varying but usually upward patterns annually: they are 25% in 2019, 35% in 2020, 25% in 2021, and 13% in 2022, which is a little slower growth rate.

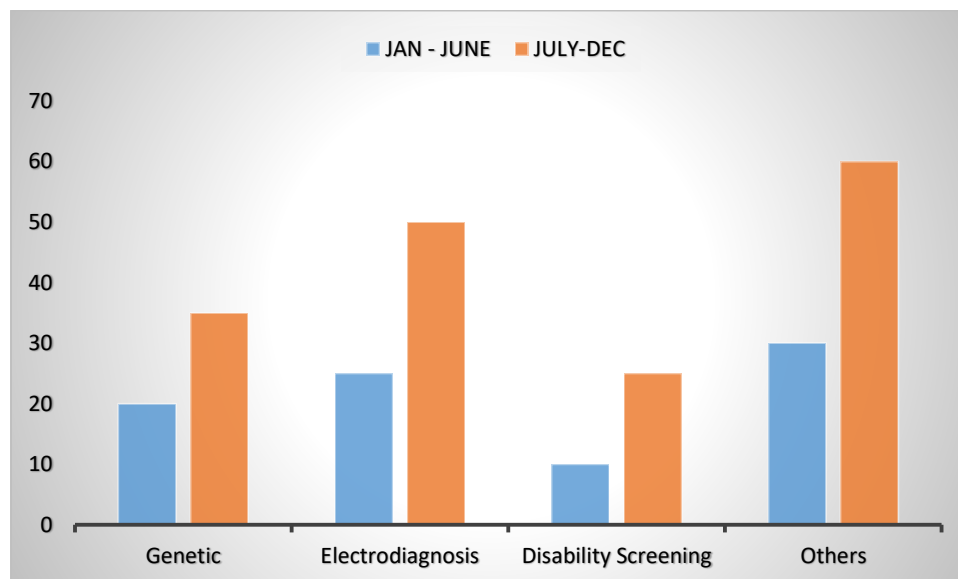
#### 4. HEALTHCARE RECORD

Artificial intelligence (AI) techniques can be used in healthcare applications; however, in order to use them, they must be "trained" on data generated from clinical actions, such as transmission, analysis, treatment tasks, and so forth. This will enable them to identify related subject groups and associations between relevant subject features and outcomes. The demographics, medical notes, and computerized records of medical strategies,

physical examinations, clinical laboratory results, and photographs are often included in these clinical records, albeit to varying degrees. A large portion of the AI research primarily examines data from electro analysis, genetic testing, and diagnosis imaging during the diagnosis phase (figure 1). The tool, for instance, advised radiologists to consider AI technology when examining diagnostic images that contain large amounts of data.

**Table 3: Assessment of Diagnosis Methods in Healthcare Records using Artificial Intelligence**

| Diagnosis            | 2022       |          |
|----------------------|------------|----------|
|                      | JAN – JUNE | JULY-DEC |
| Genetic              | 20         | 35       |
| Electro diagnosis    | 25         | 50       |
| Disability Screening | 10         | 25       |
| Others               | 30         | 60       |



**Figure 2: The information measured in the artificial intelligence. The assessment is obtained throughout penetrating the diagnosis methods in the healthcare record.**

The number of cases that were diagnosed with artificial intelligence in medical records is displayed in Table 3. Notably, there was a rise in genetic diagnoses from 20 instances in the first half of the year to 35 cases in the second half, and there was a similar increasing trend in electro diagnosis from 25 cases to 50 cases. Disability screening saw an increase as well, rising from 10 to 25 instances. With 30 cases in

the first half of the year and a significant rise to 60 cases in the second half, the group labelled as "Others" showed the highest numbers.

#### 5. CONCLUSION

AI has enormous promise to improve efficiency, accuracy, and accessibility in the healthcare and insurance industries, and it is changing these sectors quickly. Its uses in healthcare include from data analysis and record management to

diagnosis, treatment planning, and medication discovery support. Even with persistent obstacles like data privacy and transparency, future developments should result in a major increase in patient care. In a similar vein, artificial intelligence (AI) is upending the insurance sector by streamlining customer service, enabling personalized products, and automating processes like underwriting and claims processing. Though adoption has been slower than in other industries, the industry is expected to increase significantly. AI's continued development will surely result in more effective, individualized, and overall better experiences for patients and policyholders as it is incorporated into healthcare and insurance.

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