



# READOUT: U.S. Department of the Treasury Hosts Roundtable on Artificial Intelligence in the Insurance Sector



September 24, 2024

WASHINGTON – Today, the Federal Insurance Office (FIO) at the U.S. Department of the Treasury hosted a roundtable discussion with representatives from the insurance industry, consumer groups, state insurance regulators, academics, and other stakeholders to discuss artificial intelligence (AI) in the insurance sector.

Among other issues, the roundtable discussed the growing use of AI by insurers and its potential for facilitating innovation and modernization in insurance product design, distribution, delivery, and cost. Insurers are using AI in various aspects of the insurance business, including claims processing, underwriting, marketing, fraud detection, and rating. The roundtable discussion also focused on potential risks and challenges around various issues, including fairness and privacy.

Senior Treasury Department officials led discussions that addressed the benefits and challenges associated with the use of AI by insurers, potential consumer protections to prevent discrimination, the current state regulatory framework, and best practices for the sector.

Today's roundtable builds on Treasury's June 2024 [request for information](#) on the uses, opportunities, and risks of AI in the financial services sector. Together, these initiatives will contribute to an improved understanding of AI in financial services, including in the insurance sector.

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