

Generative AI & Insurance: *How Soon is Now?*

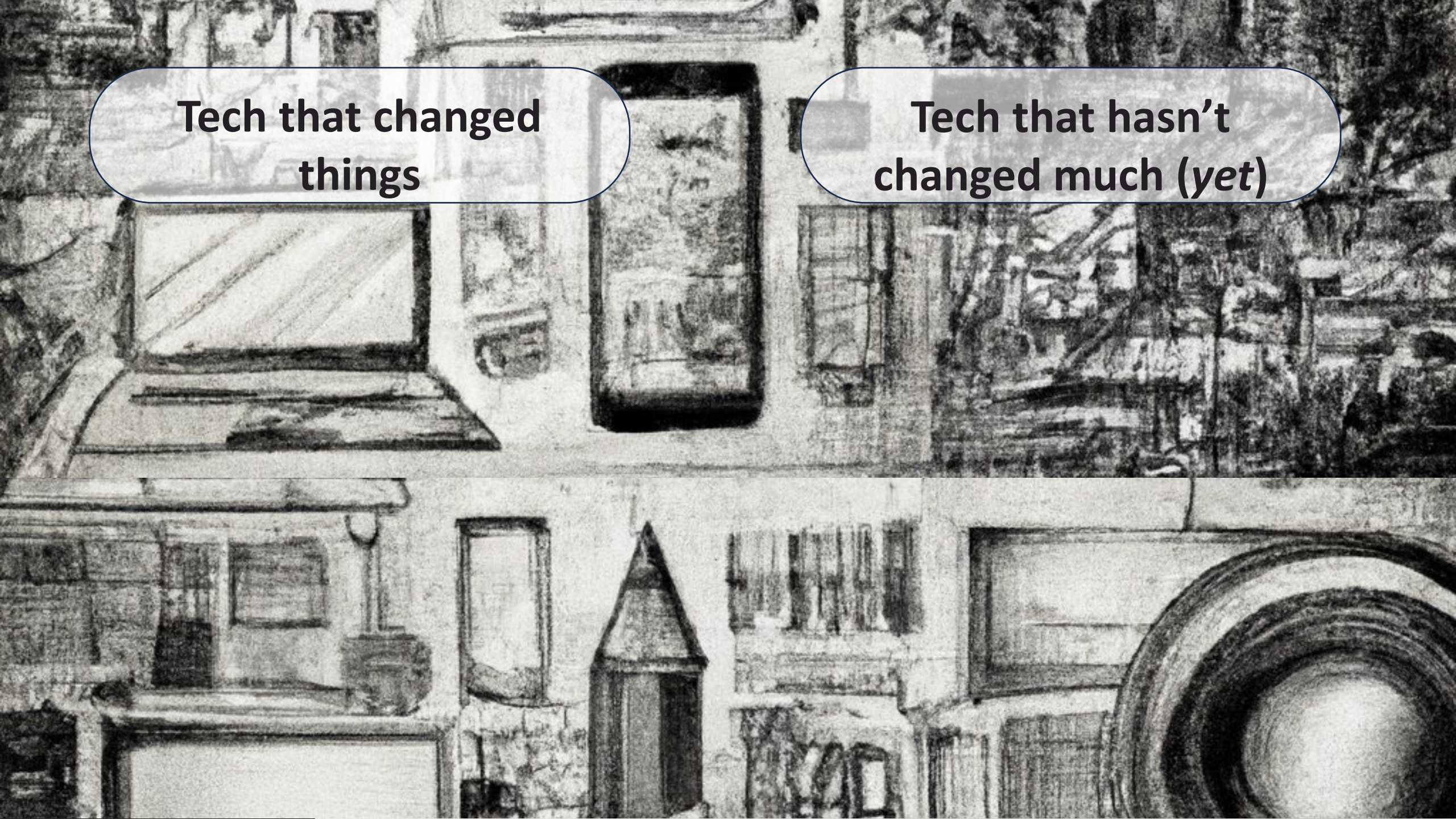


Paolo Cuomo, Executive Director, Gallagher Re
Scottsdale, 18 October 2023



Tech that changed things

Tech that hasn't changed much (*yet*)



Tech that changed things

- The Internet
- Always-on wifi
- Smart phones
- Social Media
- Drones

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- Blockchain
- NFTs
- Virtual Reality
- Driverless cars

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Generative AI?

What







What next

What



LLMs

(Large Language Models)

Human-in-the-loop

Prompt







Write a 6 line poem about an insurance conference



Amidst a sea of suits they convene,
At the insurance conference scene,
Policies and premiums they discuss,
In a world of risks, they're the trust.

A symphony of numbers in the air,
Protecting lives with skill and care.



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Write a short memo to my boss explaining why I should come to TMPAA conference



Subject: Attendance Request for TMPAA Conference

Dear [Boss's Name],

I hope this message finds you well. I am writing to request permission to attend the TMPAA (Target Markets Program Administrators Association) conference, which I believe would greatly benefit both me and our team.

The TMPAA conference is renowned for its industry insights, networking opportunities, and educational sessions. Attending this event would allow me to stay updated on the latest trends, foster new connections, and gain knowledge that can be applied to our work.

I am confident that my participation in this conference will enable me to contribute more effectively to our projects and help us stay competitive in our field. I am prepared to provide a detailed post-conference report to share the valuable insights I gain with the team.

Thank you for considering my request. I look forward to your response.

Sincerely,
[Your Name]



Propose an agenda for a two-day offsite for an insurance carrier and the MGAs it is providing capacity to. Give details on what the key note speakers should talk about and suggest the value that attendees will gain



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Two-Day Offsite Agenda for Insurance Carrier and MGAs



Day 1: Strengthening Partnerships and Innovation

Morning Session: Welcome and Keynote Address (8:00 AM - 10:30 AM)

- 8:00 AM - 8:30 AM: Registration and Welcome Breakfast
- 8:30 AM - 9:00 AM: Opening Remarks by the CEO of the Insurance Carrier
- 9:00 AM - 10:30 AM: Keynote Speaker 1 - "The Future of Insurance: Trends and Challenges" - This speaker will discuss emerging trends in the insurance industry, the impact of technology, and how carriers and MGAs can adapt and thrive.

Break (10:30 AM - 10:45 AM)

Mid-Morning Session: Collaboration and Risk Management (10:45 AM - 12:30 PM)

- 10:45 AM - 11:15 AM: Panel Discussion - "Leveraging Mutual Strengths" - MGAs and the Insurance Carrier share experiences on successful collaboration, building strong partnerships, and risk-sharing strategies.
- 11:15 AM - 12:30 PM: Workshop - "Effective Risk Management" - Experts will lead discussions on managing risks in the insurance business and how to work together to mitigate them.

Lunch (12:30 PM - 1:30 PM)

Afternoon Session: Innovations in Underwriting and Claims (1:30 PM - 4:30 PM)

- 1:30 PM - 2:30 PM: Keynote Speaker 2 - "Digital Transformation and Underwriting" - This speaker will delve into the digital transformation of underwriting, predictive analytics, and how to leverage technology for competitive advantage.
- 2:30 PM - 3:30 PM: Keynote Speaker 3 - "Efficiency in Claims Processing" - The focus will be on streamlining claims processes, customer-centric claims handling, and adopting innovative technologies.
- 3:30 PM - 4:30 PM: Group Discussions - Attendees will participate in group discussions to brainstorm ideas and strategies for applying the insights from the keynote speakers.

Day 2: Growth Strategies and Business Development

Morning Session: New Market Opportunities (8:00 AM - 10:30 AM)

- 8:00 AM - 8:30 AM: Breakfast
- 8:30 AM - 9:30 AM: Keynote Speaker 4 - "Exploring New Market Opportunities" - Discussing potential untapped markets, diversification, and expanding product offerings.
- 9:30 AM - 10:30 AM: Case Studies - Successful expansion stories from both MGAs and the Insurance Carrier.

Break (10:30 AM - 10:45 AM)

Mid-Morning Session: Sales and Distribution Strategies (10:45 AM - 12:30 PM)

- 10:45 AM - 11:15 AM: Panel Discussion - "Effective Sales and Distribution Channels" - Exploring the latest sales strategies and distribution channels that work best for carriers and MGAs.
- 11:15 AM - 12:30 PM: Workshop - "Enhancing Customer Engagement" - Discussing customer-centric strategies to enhance relationships and loyalty.

Lunch (12:30 PM - 1:30 PM)

Afternoon Session: Closing and Action Planning (1:30 PM - 4:00 PM)

- 1:30 PM - 2:30 PM: Keynote Speaker 5 - "Leadership in Challenging Times" - Insights on leadership, adaptability, and change management.
- 2:30 PM - 3:30 PM: Action Planning - Participants will break into small groups to create actionable plans based on the knowledge gained during the conference.
- 3:30 PM - 4:00 PM: Closing Remarks and Next Steps by the Insurance Carrier's Chief Strategy Officer.

Networking Reception (4:00 PM - 6:00 PM)

Value for Attendees:

- Enhanced understanding of industry trends and emerging technologies.
- Strategies for more effective risk management and partnership building.
- Insights into improving underwriting, claims processing, and customer service.
- Opportunities for diversification and market expansion.
- Sales and distribution strategies to boost revenue.
- Leadership skills and action plans to thrive in a rapidly changing industry.

This offsite conference aims to strengthen collaboration between the insurance carrier and MGAs, fostering innovation and shared growth opportunities in a dynamic insurance landscape.



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Midday Session (10:45 AM - 12:30 PM)

Panel Discussion: "Sales and Distribution Channels" - Discussing distribution channels that work best for carriers and strategies for customer engagement and loyalty.

Afternoon Session (1:30 PM - 4:00 PM)

Panel Discussion: "Navigating Challenging Times" - Insights on managing uncertainty and breaking into small groups to create actionable plans for the future of the conference.

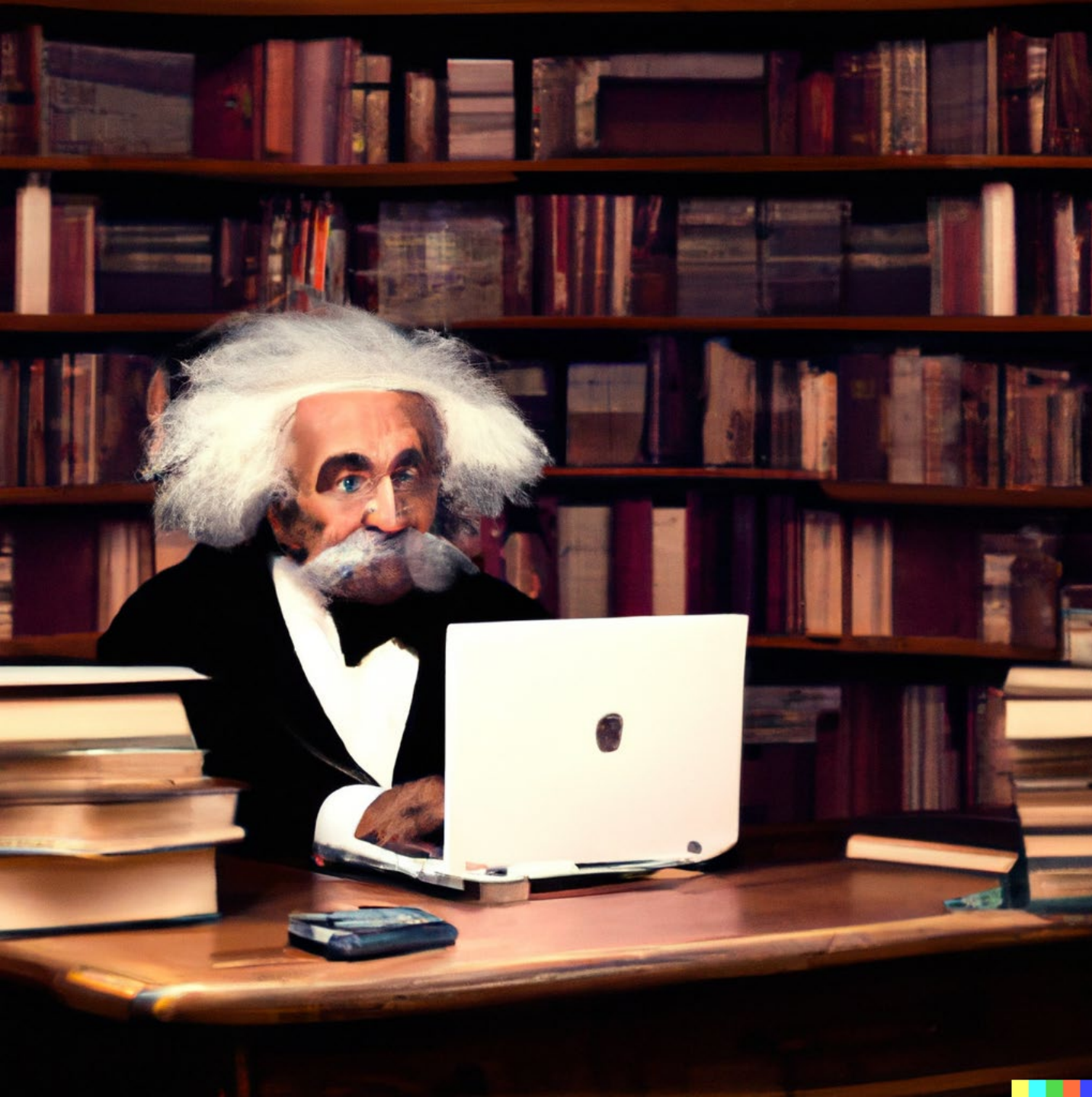
Keynote by the Insurance Carrier's Chief

Networking Reception (4:00 PM - 6:00 PM)

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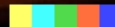
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“A radically different way to engage with knowledge”

“A way to codify the underwriter’s gut”

“Allowing everyone in the business to access all our insight”



Why

BETTER

FASTER

CHEAPER

“We subscribe to the view that over time **the impact of AI across the economy is going to be profound**. So is the opportunity for Travelers.”

“So, in terms of AI, we’re investing with speed and strategic direction, consistent with our stated objective of delivering industry leading returns. I’ve only shared some of what’s in flight and the capabilities that we’ve developed are in various phases of adoption. **The full impact of the capabilities we’**

Alan Schnitzer, Chairman CEO
20 July 2023, Earnings call



TRAVELERS 

Efficiency

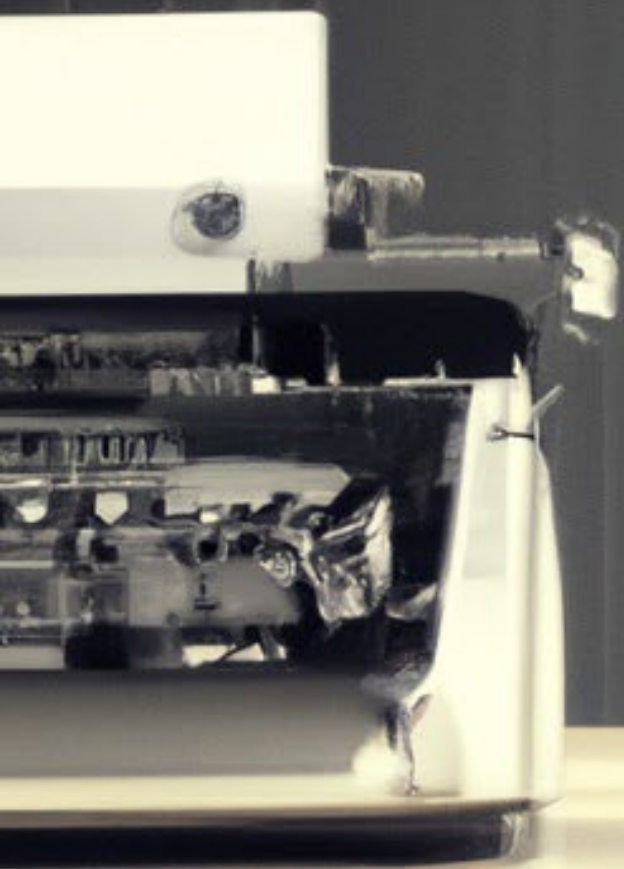


Effectiveness



Risk







Triage

Ingestion

Manuals/Policies

Customization

Minutes/Actions

Retention



Digital minions

Triage

Ingestion

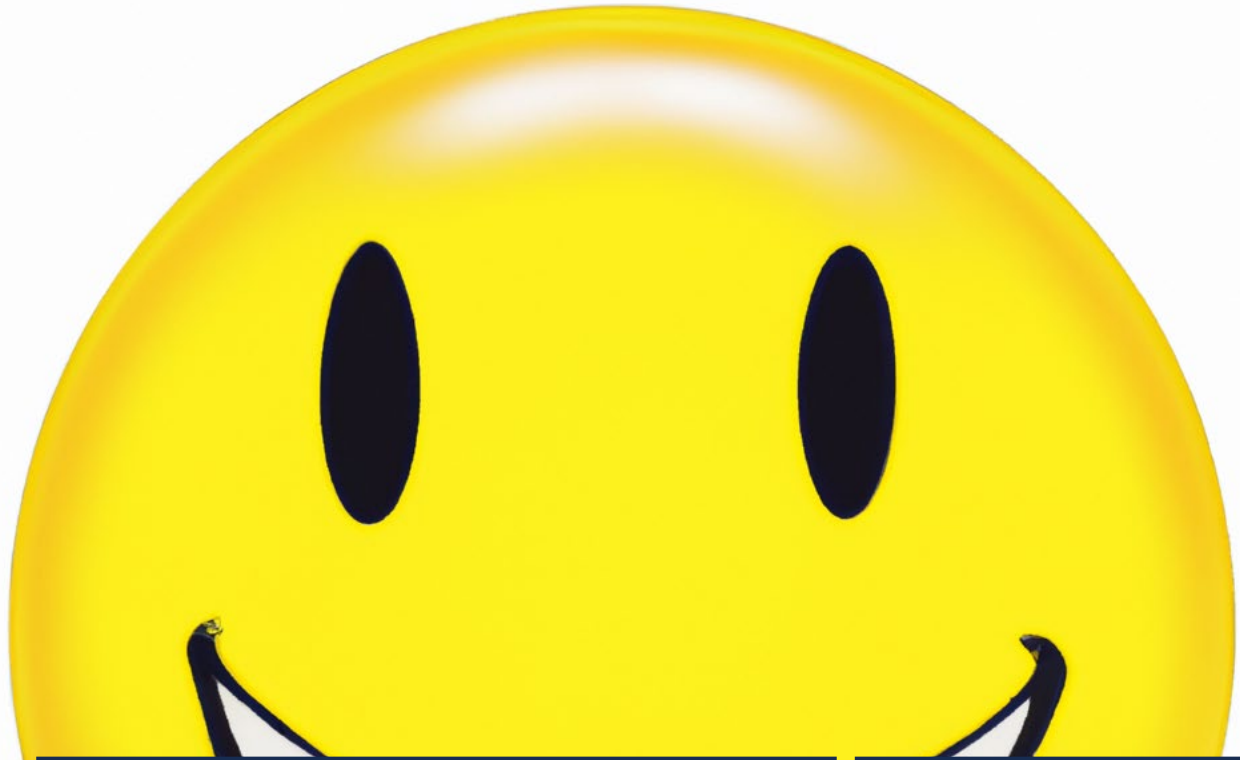
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Customer delight

Stronger sales

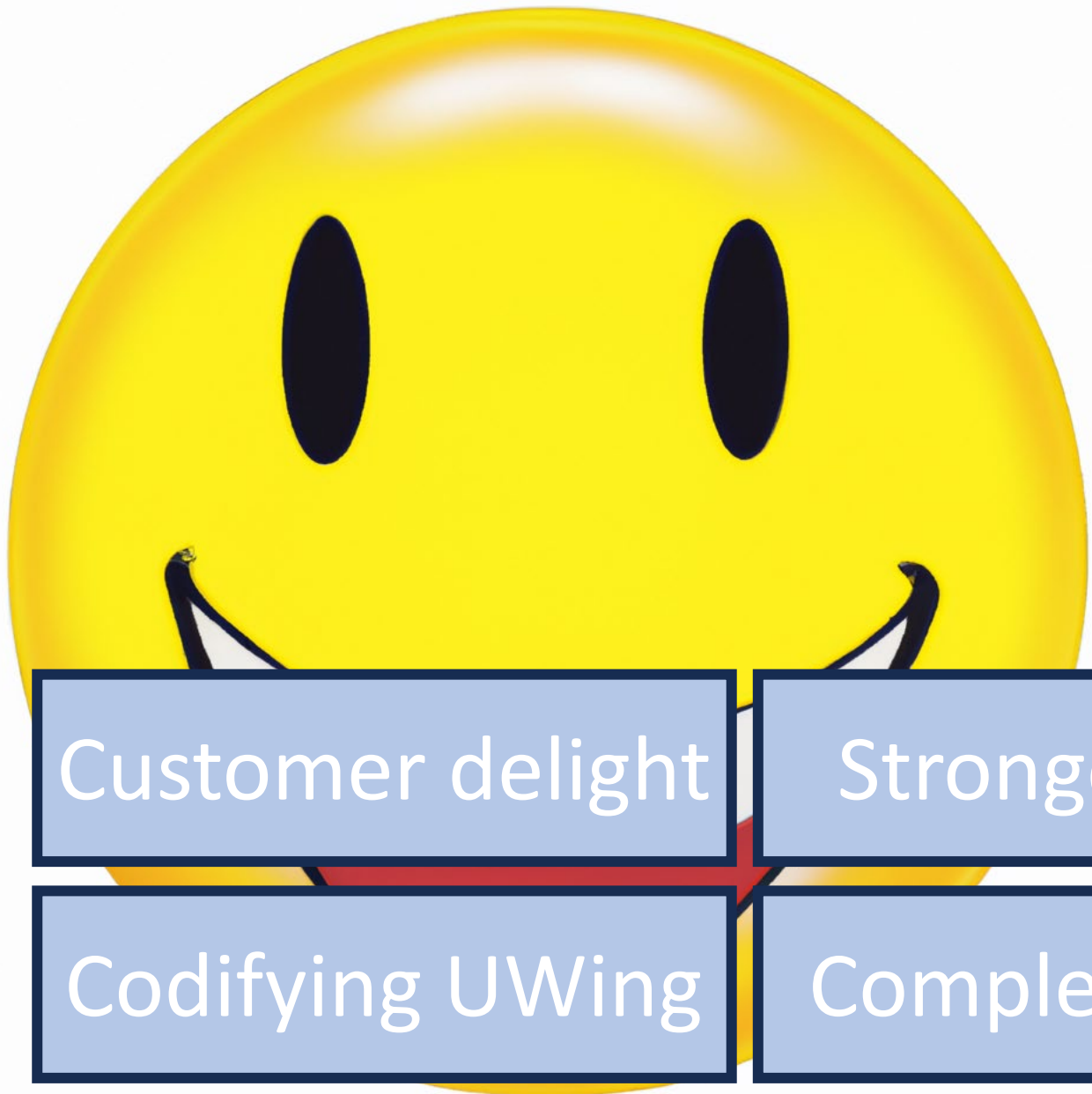
Ts & Cs

Codifying UWing

Complex claims

New wordings





Customer delight

Stronger sales

Codifying UWing

Complex claims



Digital sherpas

Ts & Cs

New wordings









New claims

More fraud

Staff mistakes

Regulators

Reputation

Ethics/bias



What now?

Is moving too slowly an existential risk?


GenAI?

All of us?



An illustration of a hand in a dark blue suit sleeve holding a wooden signpost. The signpost is attached to a white rectangular sign with a thin black border. The background is a solid teal color.

Don't fear AI

An illustration of a hand in a dark blue suit sleeve holding a wooden signpost. The signpost is attached to a white rectangular sign with a thin black border. The background is a solid teal color.

Fear your
competitors using
AI

As users

- First do no harm
- Explain to staff
- Have a policy

As risk professionals

- Nothing is what is seems
- What risks will change
- Do you clients understand?



“Just landed, Honey.

*The weather app got
it wrong. I’m going
shopping.”*



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JUST ~~DO~~ IT.

GenAI

JUST ~~DO~~ IT.
GenAI

- Everyone
- Someone
- Peers
- Vendors
- Clients

JUST ~~DO~~ IT.
GenAI

- Everyone
- Someone
- Peers
- Vendors
- Clients
- *MS Copilot*
- *Prompts*

Good luck
with your
journey!

Further information and links:

https://bit.ly/TMPAA_GenAI

