Generating a new era: unleashing the power of Gen-AI in insurance at inaugural conference

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In a groundbreaking initiative, industry pioneers from the realm of insurance are set to converge and explore the vast landscape of generative artificial intelligence (Gen-AI) in an inaugural in-person Gen-AI conference.

The Generative-AI in Insurance Europe conference will take place on February 8, 2024, at the America Square Conference Centre in London. This event promises to unite senior executives, and more than 20 keynote speakers from leading insurers, including Lloyd's, AXA, Aviva, Zurich, Liberty, Generali, NFU Mutual, and Trygg, will deliver insights through showcase demonstrations, informative panel discussions, talks, and networking opportunities.

Gen-AI is poised to be one of the most significant inflection points in the insurance industry since the advent of the internet. McKinsey estimates potential revenue opportunities for insurance worth $1.1 trillion through Gen-AI. Intelligent Insurer, the driving force behind this event, aims to spearhead discussions on striking the delicate balance between unlocking the potential value of Gen-AI and managing associated risks – translating the hype around AI into commercial reality.

Attendees at this one-day, in-person event in London will address the challenges surrounding implementation and governance. The conference will delve into the diverse applications of Gen-AI within product design, underwriting, customer service, and claims, offering a timely learning opportunity as Gen-AI reshapes insurance processes, customer expectations, and risk assessment.

The conference's primary goals include seamlessly integrating generative artificial intelligence (Gen-AI) into the fabric of the insurance industry. This involves not only embedding Gen-AI in infrastructure, operations, and organisational culture but also optimising customer communications. Through the strategic use of Gen-AI, the aim is to enhance the customer experience and streamline decision-making processes, ultimately resulting in reduced operational costs.

A critical aspect of the conference is navigating the regulatory landscape associated with Gen-AI adoption. Participants will engage in discussions addressing regulatory, ethical, and legal concerns, ensuring that businesses are well-positioned to thrive amidst evolving regulatory frameworks. Additionally, the conference will delve into the enhancement of data reliability and governance within the insurance sector. By exploring methods such as creating synthetic data and digital twins, the conference seeks to fortify the foundation for a successful integration of Gen-AI.

The conference will also explore a spectrum of Gen-AI applications within key areas of the insurance sector, including underwriting, claims processing, fraud detection, personalised products and services, and risk assessment. Participants will gain valuable insights into how Gen-AI streamlines processes, cuts costs, and enhances real-time decision-making, fundamentally transforming customer experiences. Moreover, the event will shed light on how Gen-AI contributes to mitigating undesirable outcomes through improved predictive analysis and simulated scenarios.

The 20+ speakers and panellists are all experienced professionals able to speak from years of personal experience working on the frontline of what is a rapidly changing landscape as technology, data and all forms of innovation drives change on multiple fronts.

The event will allow insights and keynote speeches from industry innovators who are pioneering Gen-AI, including:

- Parul Kaul-Green, Chief Digital Strategy Officer, Liberty Specialty Markets
- Bob James, Chief Operating Officer, Lloyd's
- Yanna Winter, CIO, Head of Generali UK IT and GC&C IT, Generali
- Susan Fallon, Global Head of Property, Zurich
- Danny Hoskin, Principal Data Scientist for Artificial Intelligence and Automation, Aviva
- Jeremy Trott, Claims Director & Claims Operations Team Leader, Ecclesiastical Insurance
- Petr Vaclav, Vice President, Decision Science & AI, EMEA, RGA Global Data & Analytics
- Michael Gregory, Director Underwriting Strategy, RSA
- Emeline Careme, Head of Computable Contracts, AXA

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Here is a snapshot of what some of the speakers have said:

"The biggest opportunities for Gen-AI in insurance are in the areas of risk assessment, claims, and customer service. Gen-AI can aid decision making and drive operational efficiency by automating content creation, optimising marketing campaigns, and evaluating customer needs.

"Generative AI has the potential to change the workforce by automating certain tasks and freeing up time for employees to focus on more complex and creative tasks."

- Danny Hoskin, Principal Data Scientist for Artificial Intelligence and Automation, Aviva

"All lines of business have an opportunity to both remove unnecessary effort from either the handler or the customer, but I think the biggest opportunity exists where there is significant amounts of information to digest. It will help remove the 'grunt' work from the handler and enable them to make a quicker and more informed decision.

"Need to be clear on the ways that we are going to use it and ensure we explain this both internally to our own teams who might initially be fearful of its use and also to our customers."

- Jeremy Trott, Claims Director & Claims Operations Team Leader, Ecclesiastical Insurance

“It will triage work, it will give a human a more pointed set of options on how to handle transactions/interactions, it will lower the cost of repetitive data heavy tasks.

“I am interested in how it better enables workers, not replaces them. Empowering better decisions with people who interact with customers, is the real promise.”

- Bob James, Chief Operating Officer, Lloyd's

The Generative-AI in Insurance Europe conference will stand as a pivotal moment, uniting industry luminaries to navigate the transformative opportunities and challenges presented by generative AI. This landmark event, hosted by Intelligent Insurer, continues the organisation's commitment to fostering innovation and providing a platform for industry leaders to forge networks, gain invaluable insights, and acquire the knowledge necessary to spearhead the evolution of the insurance sector.

Helen Raff, Director Event Portfolio, Intelligent Insurer, said:

“Following the immense success of our generative AI webinar series, this event is perfectly timed to show insurers how to capitalise on the trend that’s dominating the news, and transforming the way business is conducted. There’s a plethora of AI insurance events on the calendar, but this is the only forum specifically dedicated to Generative AI.”

For more information on the event visit: https://www.generative-ai-in-insurance-europe.com/home

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