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Insights from The Hub

Q&A with the experts – Stacey West PIB Group



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What are the key motivations driving AI adoption in the industry?

Most industries have recognised the power of AI and the efficiencies it is capable of driving within business. Adopting and integrating AI into company operations enables many advantages, from creating a more agile and responsive business environment internally to creating a competitive edge over competitors externally.

From my experience, key motivations for piloting and implementing AI solutions has predominantly been to realise significant cost savings and uncovering the powerful insights it can produce - particularly trend analysis/prediction over large data sets.

What are the best practices for getting started with AI?

I always advise companies to ask the question “what are we trying to

solve”. Understanding the pain points of the business will set a clear, realistic direction for their AI initiatives. With goals defined, the next step would be ensuring good quality of data. AI relies on high-quality datasets – suboptimal data will result in suboptimal output.

Pilot projects will allow companies to test AI tools in a more manageable way. Treating implementation of AI as an iterative process, gathering regular feedback, training and refining AI models will allow continual improvement.

In addition, identifying how you can quantify benefits upfront is key to the success of any AI initiative. Often, measuring return on investment (ROI) from AI initiatives can be a challenge, so planning how this will be handled and overcoming it should be a priority during the initial project scoping.

What areas in insurance offer the most potential for AI-driven innovation?

We know that leveraging AI can drive efficiency, enhance customer experience and drive true innovation in the industry. I've seen significant potential to innovate within various areas, in particular underwriting, claims processing & risk management:

- **Underwriting**
AI provides enhanced risk assessment, improved accuracy when pricing policies, reduction in approval time.
- **Claims processing**
AI will streamline work-flows, reduce fraud and expedite decision-making.
- **Risk management**
AI can generate predictive analytics that can help insurers anticipate risk and advise clients on mitigation strategies.


What are the main obstacles insurance companies face when adopting AI?

Adoption of any new technology, not just AI, can be a real challenge. Cultural resistance is at the top of the list, with many employees often in fear of losing their job, sceptical about the effectiveness of this new technology or simply tired of continual change. Ensuring effective change management and education is vital to addressing these concerns.

A lack of a clear, comprehensive AI strategy might also hinder adoption of AI and lead to ad hoc implementations that don't align with broader business goals. An AI strategy should act as a roadmap for implementation of targeted AI opportunities within the business.

Who should own AI initiatives?

Ultimately, a successful AI initiative requires collaboration of various roles – C-Suite, Product Managers, Data Scientists & Business Leaders. From personal experience, fostering an environment where cross-functional teams can effectively communicate, implement and manage AI projects is essential for driving innovation and achieving agreed outcomes.



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How do insurance companies develop the capabilities to implement and manage AI integration?

In addition to a clear AI strategy, it's also important to foster a Data-Driven Culture. Establishing a governance and a data quality framework will promote collaboration across departments and will enhance the quality/usability of the data.

Having the right technical talent to support and operationalise AI tools is also key. Building teams that include members from IT, data science, operations, and business units will ensure you have the right skills in place to implement and manage AI integration.

What trends do you see shaping the future of AI?


Predictability, layering AI over richer data sets is enabling predictive analytics to forecast more accurately which is enabling businesses to have an enhanced insight into trends specific to their industries. As time goes on, this predictability will only improve,

providing a powerful edge to those companies embracing the change and implementing AI technology.

How can companies prepare to scale successful AI pilots into enterprise-wide solutions?

A few things spring to mind:

1. Investment in scalable infrastructure to ensure it is robust enough to support increased volumes of data.
2. Top quality data is key to the success of any AI project and therefore a focus on centralisation, standardisation and a continual improvement of data overall is crucial.
3. Effective change management to ensure users of these tools are supported and they can successfully adopt the change.
4. Benefits realisation – benefits from AI should be measurable. Continuous monitoring and evaluation of the actual benefits will justify ROI and ensure the success of the initiative.



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Contact us

If you would like to discuss how to get started with AI or get greater benefit from your existing AI initiatives, we'd love to chat.



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