



Perspectives on AI in P&C Insurance

Forsikringskonferansen 2024 // Christian R. Moe // Gjensidige

Hello, I'm Christian! 🙋



- SVP Data, Analytics & AI @ Gjensidige
- SW Engineer, Mgmt Consultant, Data Scientist, SVP IT, SVP Digitization
- NTNU, Computer Science & Algorithmics
- 3 kids, 1 wife, 0 dogs
- Skiing & virtual cycling on Zwift

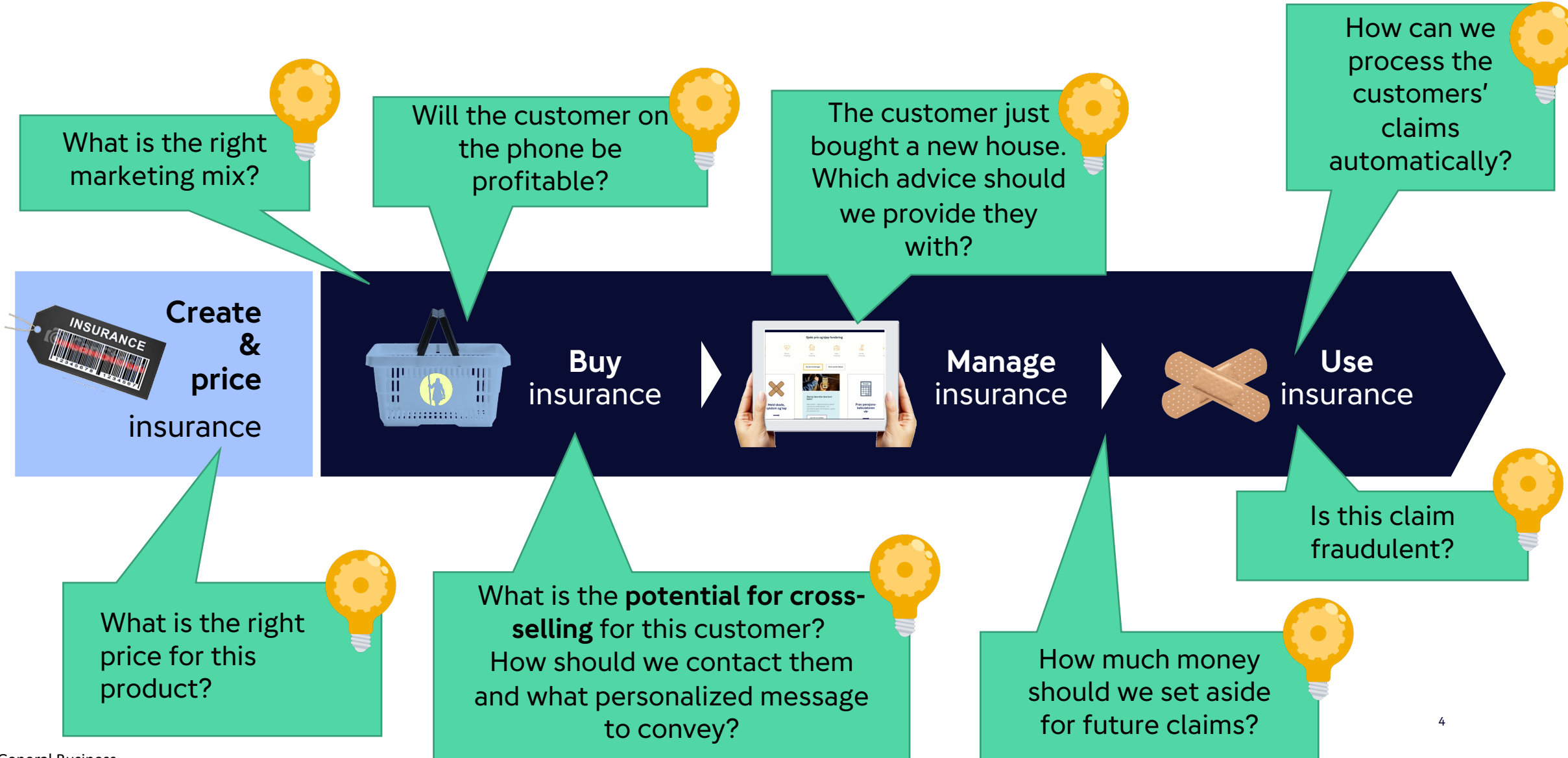


Five key takeaways from this talk

- I. Data & AI is at the core of P&C insurance 💰
- II. Generative AI creates additional value potential from data 📈
- III. Generative AI enables automation of operations and customer journeys ⚙️
- IV. Start experimenting & learning - and experiment with scaling 🧪
- V. Build the foundation: People + Technology + Agile + Governance + Data = 🚀

1

Data & AI is at the core of P&C insurance





200+
analysts

**AT THE FOREFRONT
OF THE INSURANCE INDUSTRY
IN DATA, ANALYTICS & AI**



What do we remember from 2023?

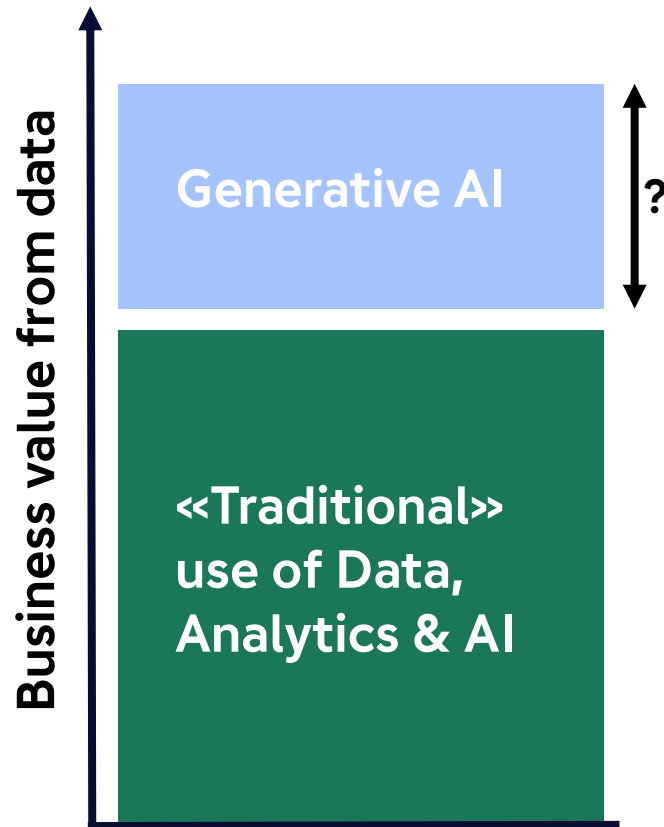
A large crowd of people at a concert or event, with many hands raised in the air. The scene is dimly lit, with a bright green light source in the background. The ChatGPT logo is overlaid on the green light, and the text "ChatGPT" is written in a bold, black font to its right.

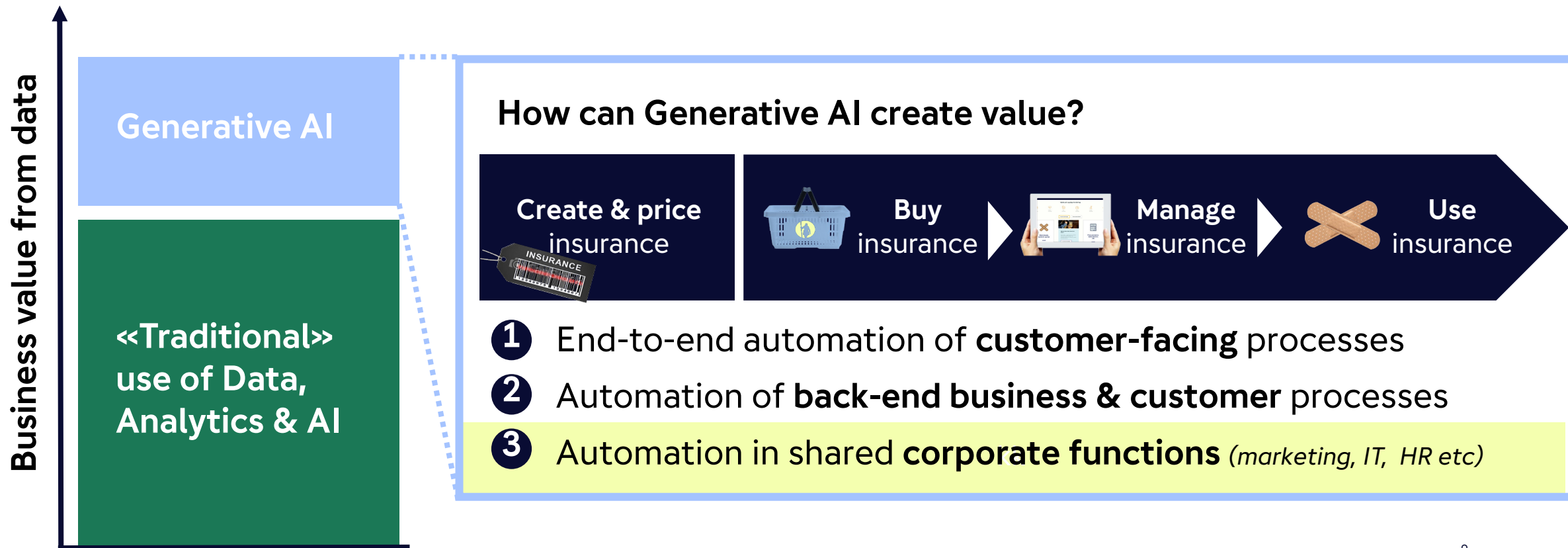
 ChatGPT

Generative AI: What is beyond the hype for P&C insurers?

2

Generative AI creates additional value potential from data 📈





3 Automation in shared corporate functions

The screenshot shows a Microsoft Teams meeting titled "Sales Analysis Review" on January 21, 10:30 AM. The meeting content includes a "Sales report Q4..." document. The interface features a sidebar with navigation options like Activity, Chat, Teams, Calendar, Calls, Files, and Apps. The main area displays a grid of video thumbnails for participants: Serena Davis, Aadi Kapoor, Ray Tanaka, Danielle Booker, Charlotte de Crum, and Krystal. Below the video grid are controls for Speakers, Topics, and Chapters. A list of participants at the bottom shows their names and active periods: Mona Kane, Babak Shammass, and Daniela Mandera. On the right side, the "Meeting content" section shows "AI Notes" selected, with "Suggested notes" and "Suggested tasks" displayed. The "Suggested notes" section contains three items:

- ▶ **Serena** wants to look at the sales report before she and **Beth** spend more budget on the campaign. 5:00
- ▶ **Beth** explains that they are on track for new product release in December. But they will need to keep an eye on advertisement budget. She will follow up on that. 5:05
- ▶ **Beth** explains that they are managing the capacity well. They could be a problem if they get more popular. **Babak** is going to double check on that. 5:34

The "Suggested tasks" section contains two items:

- ▶ Beth will follow up on advertisement budget.
- ▶ **Jon Shammass** will double check with **Amanda** regarding the ETA for the release of the new product.

Microsoft 365 Copilot

Example



3 Automation in shared corporate functions

Code generation and developer productivity

- Code completion, boilerplate code generation
- Error detection and debugging
- Convert code between languages
- Write code documentation
- Automated testing
- Natural language to code generation
- Virtual code assistant for learning to code

```
sentiments.ts
1 #!/usr/bin/env ts-node
2
3 import { fetch } from "fetch-h2";
4
5 // Determine whether the sentiment of text is positive
6 // Use a web service
7 async function isPositive(text: string): Promise<boolean> {
8   const response = await fetch('http://text-processing.com/api/sentiment/', {
9     method: "POST",
10    body: `text=${text}`,
11    headers: {
12      "Content-Type": "application/x-www-form-urlencoded",
13    },
14  });
15  const json = await response.json();
16  return json.label === "pos";
17 }
```

Copilot

```
max_sum_slice.py
1 def max_sum_slice(xs):
2   if not xs:
3     return 0
4
5   max_ending = max_slice = 0
6   for x in xs:
7     max_ending = max(0, max_ending + x)
8     max_slice = max(max_slice, max_ending)
9   return max_slice
```

Copilot

3 Automation in shared corporate functions

Example

The screenshot shows the Databricks interface. On the left, a SQL query is entered in a 'New query' window. The query filters for European sales territories and excludes internal orders. Below the query, the results table shows a single row with a sum of sales amount of 1492622.21. On the right, the 'Assistant' chat window is open, showing a conversation where the user asks for total revenue in Europe and the assistant provides the corresponding SQL query. A large green arrow points from the SQL query in the main editor to the assistant's response.

```
1 SELECT
2   sum(sales_amount)
3 FROM
4   dbdemos.sales.orders_gold
5 WHERE
6   -- European sales territories
7   salesTerritory IN (
8     'EMEA Northern',
9     'EMEA Southern'
10  )
11 -- Exclude internal orders
12 AND customerId != 'DatabricksInternal'
```

| # | sum(sales_amount) |
|---|-------------------|
| 1 | 1492622.21 |

Results 1.58 s | 1 row returned

Assistant: Powered by LakehouseIQ. The AI is new, so surprises and mistakes are possible. Make sure to check the facts, and share feedback.

user@databricks.com: What is our total revenue in Europe?

Databricks: Here is a SQL query for revenue in European sales territories:

```
sql
SELECT
  sum(sales_amount)
FROM
  dbdemos.sales.orders_gold
WHERE
  -- European sales territories
  salesTerritory IN (
    'EMEA Northern',
    'EMEA Southern'
  )
  -- Exclude internal orders
  AND customerId != 'DatabricksInternal'
```

3 Automation in shared corporate functions

Example

Nyhetsstudio

24. jan. 2024, 08:48

SAP flytter 8.000 ansatte for å styrke KI-satsingen

Det tyske selskapet med over 105.000 ansatte, gjør omstruktureringer for å satse mer på kunstig intelligens. Omorganiseringen har et budsjett på over 20 milliarder kroner.

The screenshot shows the SAP SuccessFactors user interface. At the top left is the SAP SuccessFactors logo. A navigation menu is open, listing various HR functions. A green arrow points to the 'Recruiting' option in this menu. The dashboard includes several widgets: 'Update Your Status' with a checkmark icon, 'Approve Requests' showing 2 requests, 'Take Action' showing 2 alerts due anytime, 'Review Performance' showing 21 reviews with 2 overdue, and 'Employee Central Localization Global Tools' with a globe icon. At the bottom, there is a 'My Team' section with widgets for Team Summary, Succession, Compensation, Calibration, Reports, Manage Pending Requests, and Rewards.

Our hypothesis

Automation in shared corporate functions in P&C

- Non-differentiating source of cost efficiency
- Fast(er) evolution, not revolution
- Becomes basic expectation from employees



Approach

- Assess and leverage (an increasing set of) standard solutions with AI functionality

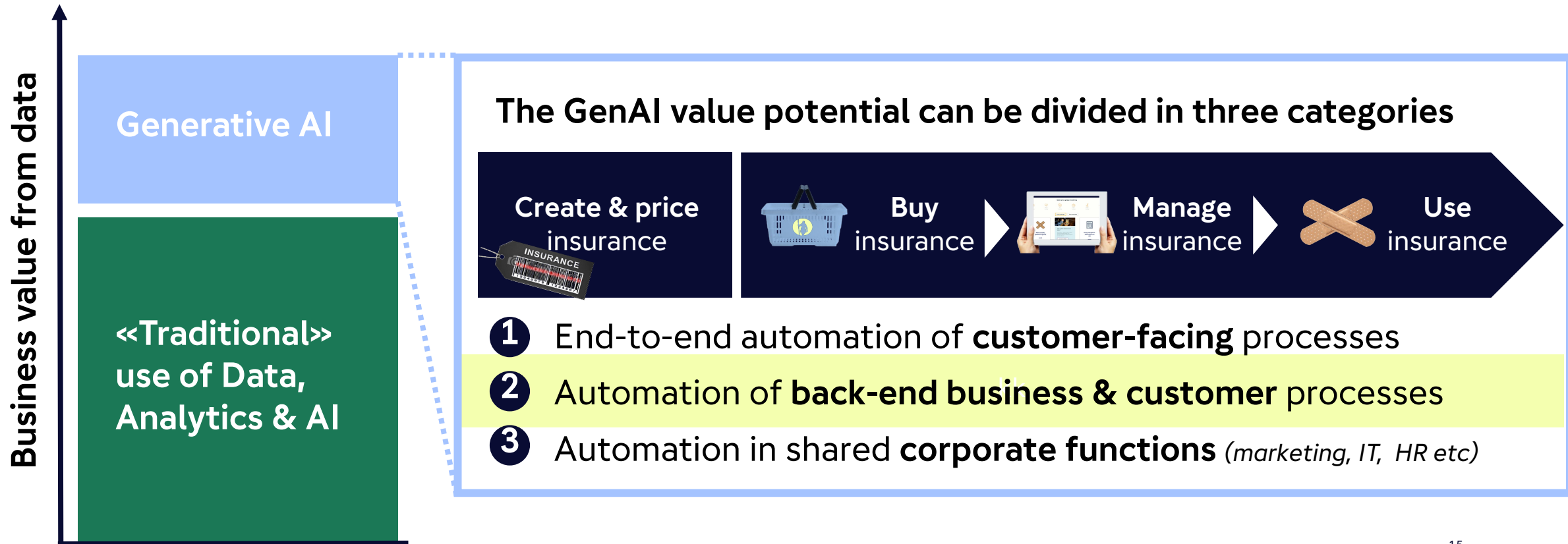
when

- Efficiency gain \geq Cost of AI technology

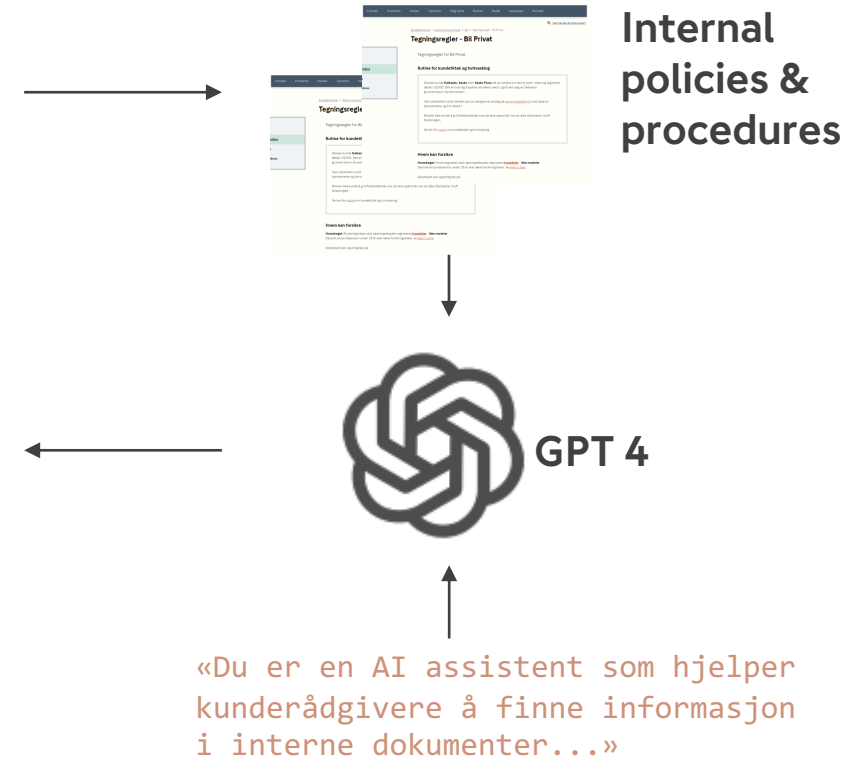
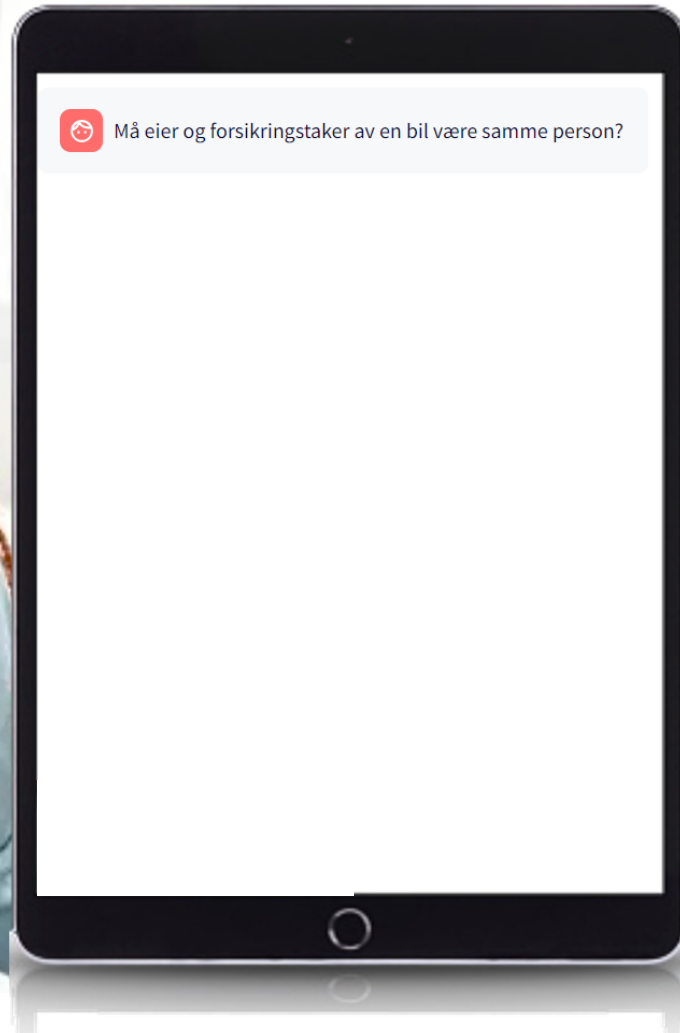




② Automation of back-end business processes

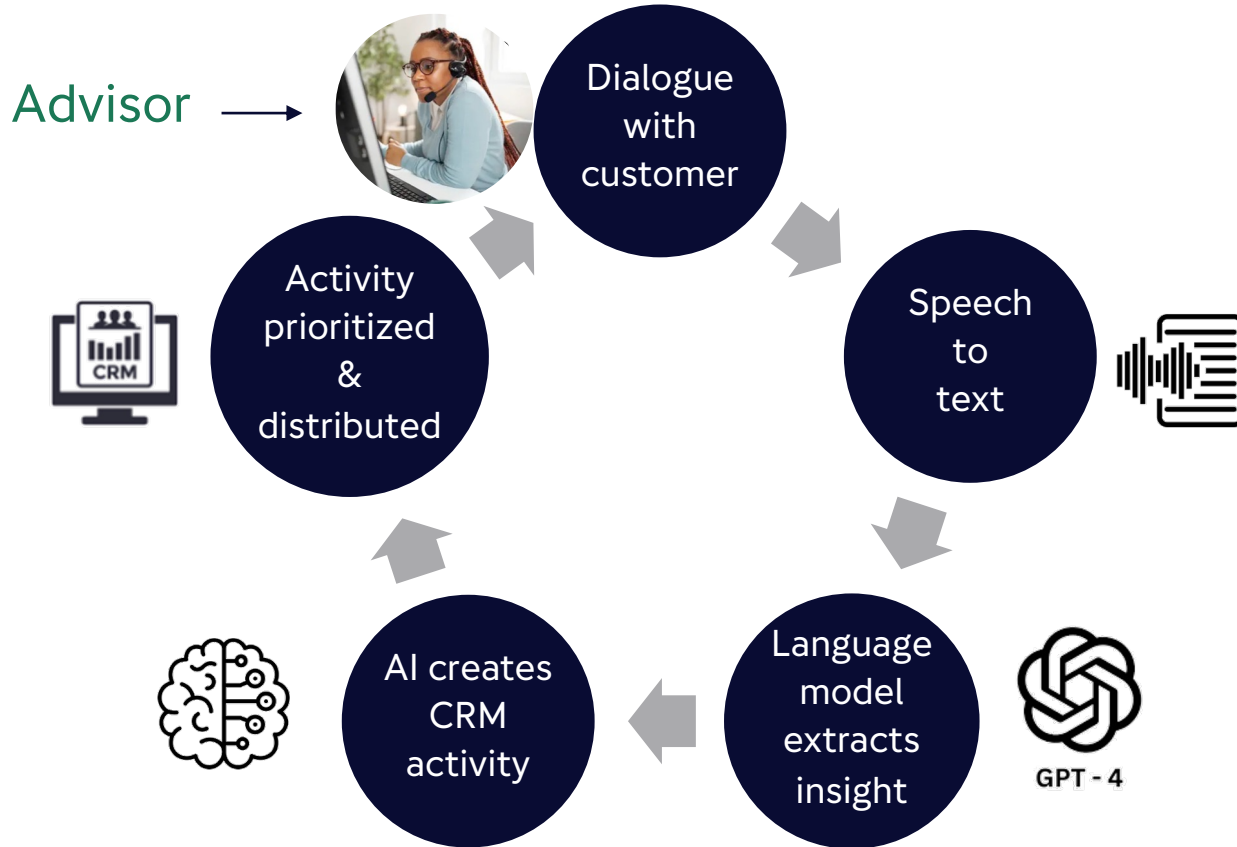


Co-pilot & dialogue support for customer advisors



Develop more personalized customer experiences

Example:



Example



Claims handling: Leveraging AI / text analytics to understand customer sentiment & prioritize tasks



It's been a while and I haven't heard from you. I have to say it's scary how a claim is handled.



Did I misunderstand the terms about the amount for dental damage? Can you call me?





Thank you for your fast help! You can close the case now.



Claims automation



Gjensidige 




Welcome! I'm Eglev, your virtual analyst fueled by GPT/LLM technology. My mission? To revolutionize Gjensidige's approach to data interaction across the organization


[Logout](#)

[My limitations](#) ▾

[My scope](#) ▾

[User Guide](#) ▾

 Hi, I'm Eglev. How can I help you?

Type in your question... 

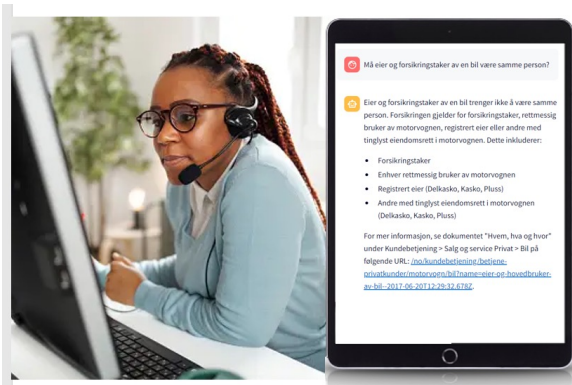
Example (mock data)

Meet Eglev: Our GenAI-enabled analyst powered by GPT-4

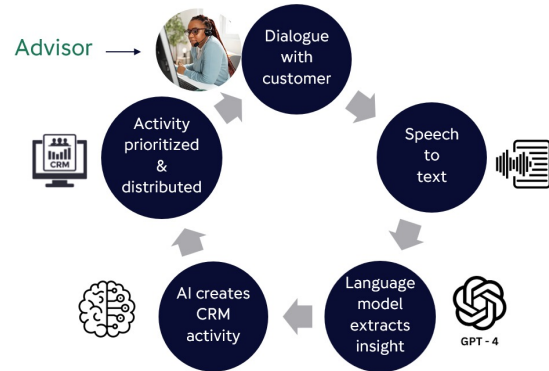


In general: Potential to automate tasks that we previously could not automate

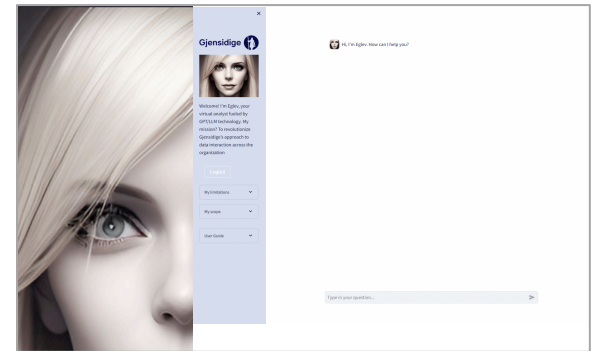
DRIVE EFFICIENCY VIA AUTOMATION



HYPER-PERSONALIZE ENGAGEMENT/ EXPERIENCE (CUSTOMER & EMPLOYEE)



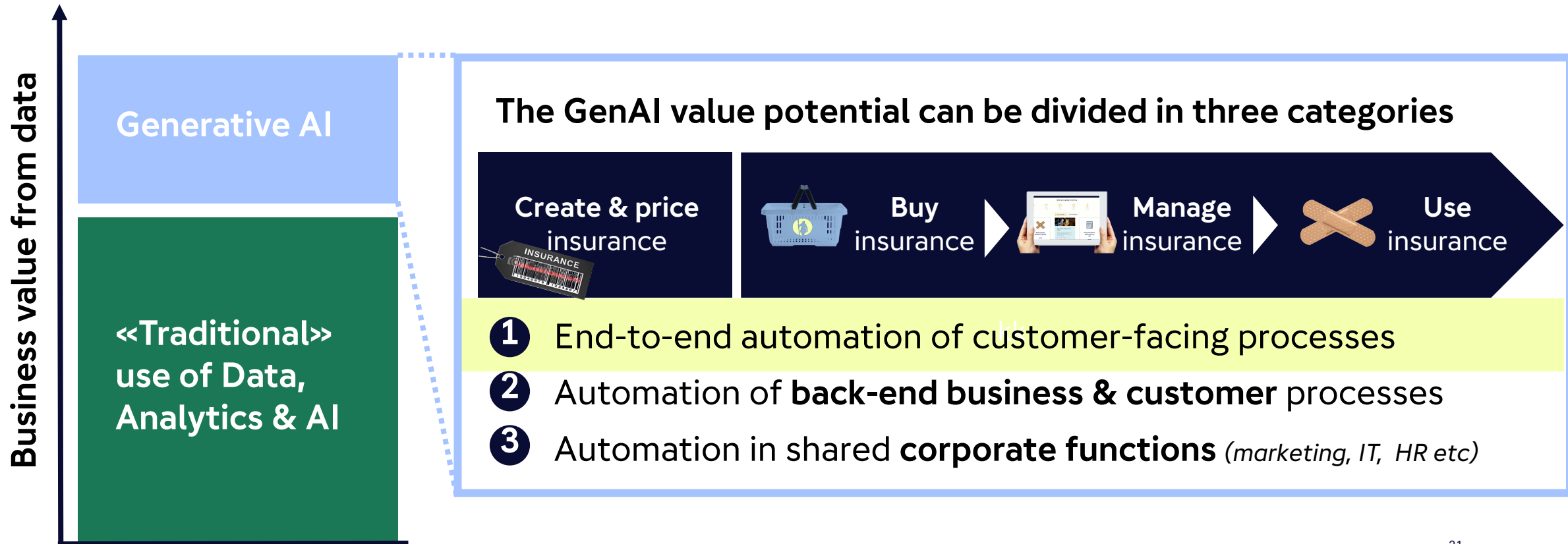
AUGMENT/“CO-PILOT” DECISION-MAKING



We expect majority of GenAI efforts to be within this space



① Automation of customer-facing processes



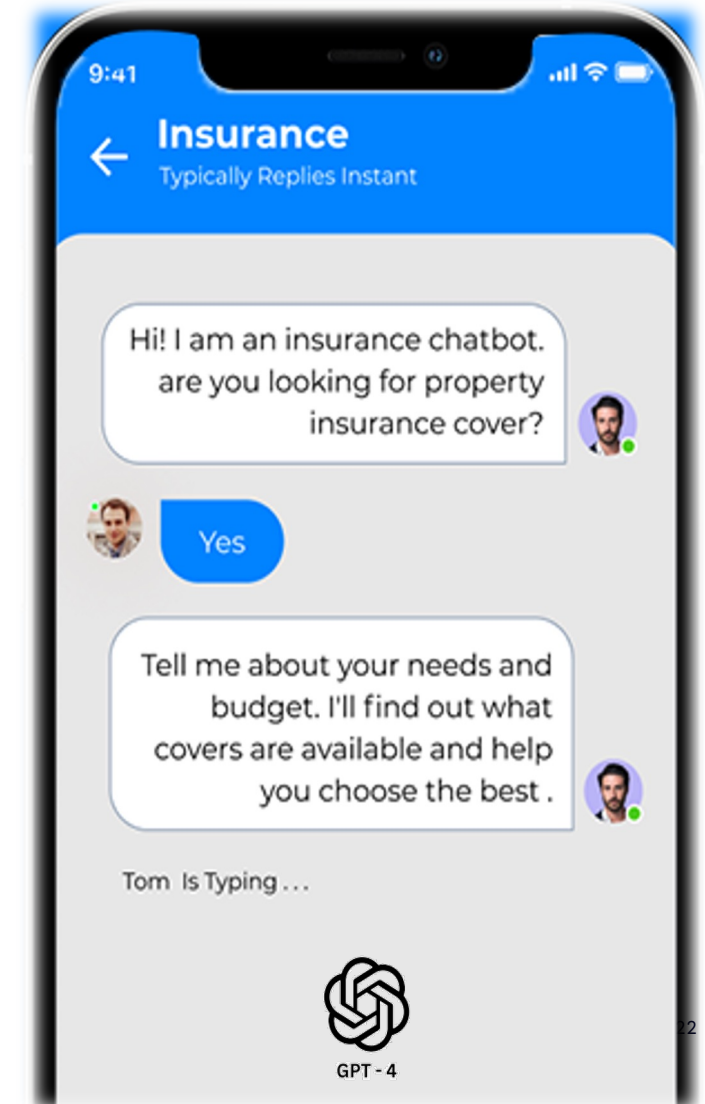
1 Automation of **customer-facing** processes



Will we have end-to-end digital AI assistants for P&C customers?

Not just yet?

But sometime in the future.



4

Start experimenting - then experiment with scaling 🧪



Direct your AI initiatives towards specific insurance-related challenges and needs

(Business + AI + Technology) x Agile x Empowerment = 🚀

5

Build a solid foundation for execution

Develop the
People



Access to
Data



Power with
Agility





Enable with
Technology



Safeguard with
Governance





 ChatGPT

Beyond the hype for P&C insurers?



Five key takeaways from this talk

1. Data & AI is at the core of P&C insurance 💰
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3. Generative AI enables automation of operations and customer journeys ⚙️
4. Start experimenting & learning - and experiment with scaling 🧪
5. Build the foundation: People + Technology + Agile + Governance + Data = 🚀



Thanks



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