

RISKTECH:WEBINAR SERIES



Artificial Intelligence & Analytics:

The Realities and Misconceptions Regarding
Two Essential Tools for the Insurance Industry

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Introductions

- ▶ Patrick O'Neill - President & Founder, Redhand Advisors
- ▶ Dr. Catherine Havasi, Chief Technologist at RT8 Analytics
- ▶ John Carolan, Senior Vice President of Business Development, Spear Technologies
- ▶ Jose Tribuzio, President of Technology, Spear Technologies

Webinar Outline

1. Understanding Artificial Intelligence and Generative AI
2. Dispelling Myths About AI
3. Unraveling the Power of Analytics
4. Debunking Analytics Myths
5. AI and Analytics Business Applications

AI Unveiled: Generative AI, Data Science, and Regulated Industries

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What is **Generative AI** & How does it work?

Two technologies drive advancement

- ▶ **Generative AI** refers to a category of artificial intelligence technologies capable of creating content. This can include text, images, audio, and video that appear as though they have been created by humans.
- ▶ **Foundation models** underlie generative AI. They are a type of large-scale machine learning model that is trained on vast amounts of data from a wide range of sources to develop a broad understanding of the world.

What are its strengths and weaknesses?

- Generative AI can create realistic videos, text, and images
- Knows things from a particular point in time and needs to be extended to understand domain specific or current knowledge.
- Needs clear and well-crafted instructions - a “prompt” to do its job
- It can create biased text or be tricked by patterns in its input data
- The best way to try these out is to experiment with them yourself. Go to bing.com and click the “copilot” icon



Fundamentally a pattern recognition engine

- Trained on large corpora of publicly available information
- The system finds features or “things to pay attention to” in the data and projects those forward.
- Optimized to reduce error in training
- Systems can learn about specific tasks or focus areas through a process called “fine tuning”

But GenAI isn't magic!

- Generative AI is a tool for certain tasks and it has issues and weaknesses
- While AI can automate certain tasks, it is primarily a tool to enhance human capabilities rather than replace them.
- Human oversight is key - especially in a regulated environment
- AI can reflect bias in training data or historical bias in data sets.
- Think about explainability in situations where accuracy and fairness are needed

Data analytics in regulated industries

- Data analytics is critical in the insurance sector today
- Uses include:
 - Risk management
 - Fraud detection
 - Regulatory compliance
 - Personalizing customer service
- Data analytics can help professionals make more informed decisions and can make many tasks more efficient.

Debunking Analytics Myths

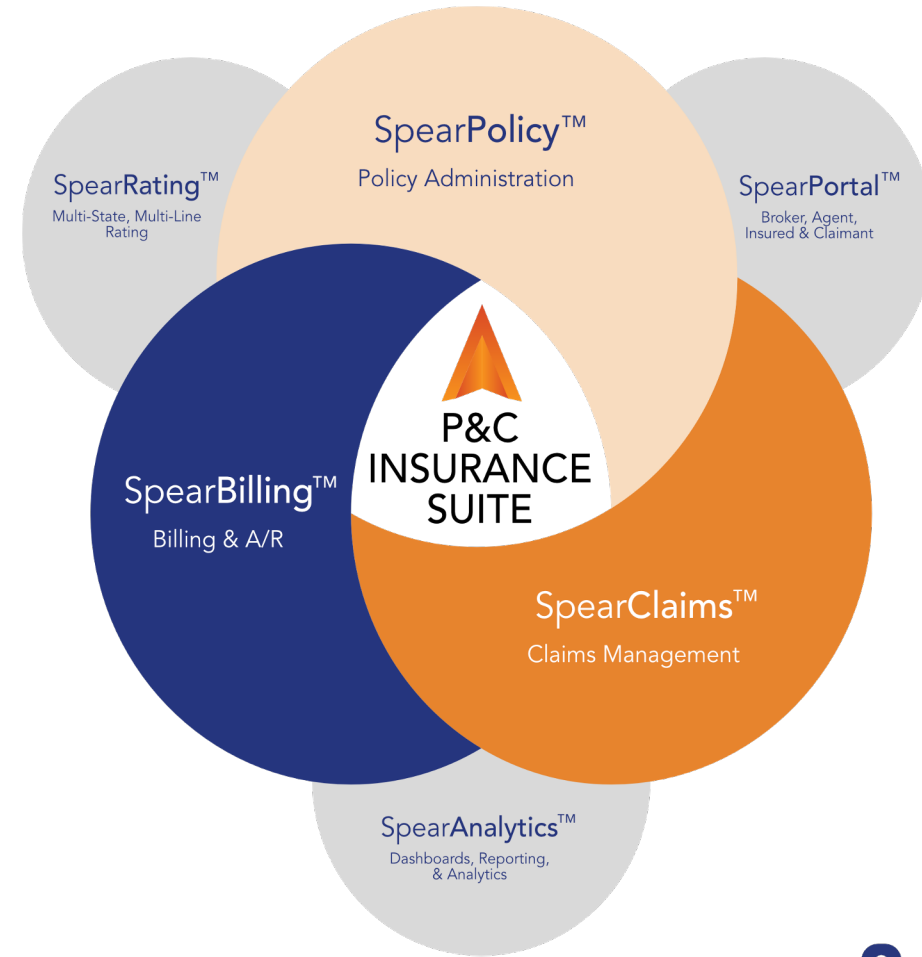
- Doesn't always require vast amounts of information or skilled ML/IT professionals
- Once systems are set up, can be maintained in a non-technical manner
- Tools available are specialized to the insurance sector and can be used by employees without extensive technical backgrounds

Gen AI & Data Analytics for Insurance

- We'll see these these two technologies used together to build applications
- Generative AI + data analytics can:
 - Create a superpowered assistant to help analytics process information faster and streamline workflows
 - Find deeper patterns in information and quickly write connectors that combine data sets
- Finding new KPIs that can evaluate and monitor is driving much of the value add from new AI technologies in large firms

Comprehensive Suite of P&C Software Solutions

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Panel Discussion & Questions

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