

ProtectionGuru



What should insurance company staff do to prepare for the impact of Artificial Intelligence (Part 1 of 3)

In recent weeks, it has become increasingly clear to me that the life insurance industry is on the precipice of a short-term crisis that is affecting both new business and claims. Over the next three days, in as many articles I will explore the short-term challenges insurers face, explore how one insurer is lining up to deliver major change, and look at the long-term impact and benefits for consumers and the industry.

For some years we have suffered from a serious lack of trained underwriters. It takes two years or more to train as an underwriter, but in the next two years, most such will vanish, as AI systems are deployed that can do the job much faster and for the most part more effectively.

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