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Translation Available Through Wordly

Recent Insights

1	Life insurance as an industry lags on AI maturity.
2	Carriers are fragmenting their resources across several domains vs. focusing on a limited set.
3	Companies get to MVP quickly, but struggle to scale AI use cases.
4	Across carriers, we are seeing common strengths and challenges.
5	Carriers expect to meaningfully increase AI investment in the next 2 years.

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Expected Challenges

1	**Business Problem Definition.**
2	**Changing Business Processes.**
3	**Culture.**
4	**Data.**
5	**Legacy Systems.**

Top Takeaways for CEOs/C-Suite

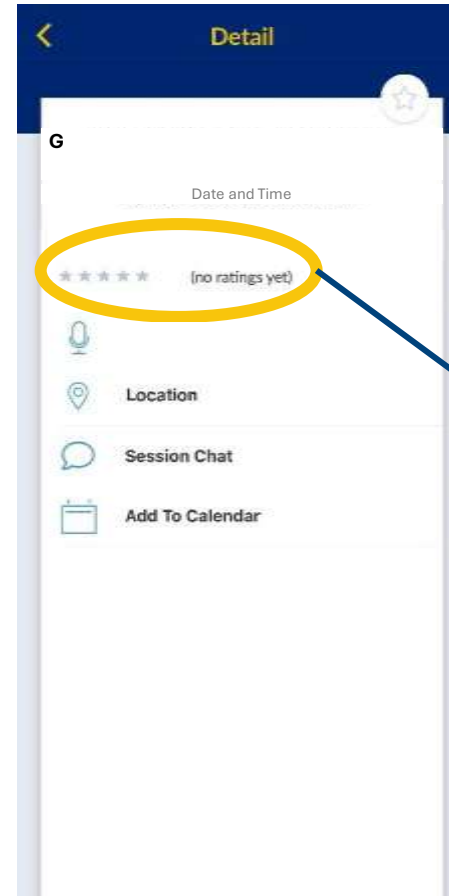## Institutionalize LIMRA and LOMA AI Industry Group Deliverables Across Your Firms

1	Centralize AI Program Management
2	Expect Evolving Regulatory Frameworks
3	Domain-Focused AI Transformations
4	Education and AI Literacy
5	Business Processes and Problems

Share your feedback in the conference app

Module Option

Agenda Option

The AI Industry Group

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140⁺ — **Business and Technology Executives**

55⁺ — **Companies**

Current State Assessment

PHASE 1

PHASE 2

Business Value Enablement (Use Cases)

Governance

Industry Best Practices

Use Case Snapshot

	Sales and distribution	Pricing and underwriting	Claims management	Policy servicing
Revenue generation	■ Agent copilot ◪ Hyperpersonalized customer outreach ■ Product research ■ Customer 360 profile ■ Personalized marketing campaigns ◪ Service provider contract analyzer	■ Broker-facing chatbot ■ Auto-generated quotes ■ Real-time pricing analysis		■ Policy pricing recommendations
Productivity and efficiency improvement	■ Request-for-proposal streamlining ■ Automated call assessment ■ Agent recruitment chatbot ■ Personalized agent training ■ Automated prefilled forms	■ Automated web search ■ Auto-generated risk report ■ Automated prefilled forms ■ Automated customer enrollment	■ Auto-generated "first notice of loss" insights ■ Claims prioritization engine ■ Postcall synthesis ■ Auto-generated documentation ■ Claims review copilot ■ Dynamic information collection	■ Chatbot interactive voice response ■ Conversational AI ■ Automatic document verification
Cost and risk reduction		■ Underwriting decision agent ◪ Market and sentiment analysis ■ Customer risk assessment ■ Fraud detection ■ Risk segmentation ◪ Real-time assessment of sudden news impact ■ Policy risk expert	■ Customer behavior adviser ■ Liability determination ■ Fraud prediction ■ Litigation reduction ■ Reinsurance recovery assessment ■ Triage and routing ■ Prior authorization optimization ■ Complaint prediction ■ Network optimization	■ Natural language processing policy review

Source: McKinsey & Company, 2025

Recent Insights

- 100% of carriers have implemented internal Generative AI (GenAI).

- There are multiple AI use cases in various stages of maturity across the value chain.

- Carriers are challenged in pivoting from MVP to scaling use cases, taking 6m to 1yr.

- Companies are early in their AI journeys, evidenced by low maturity, long timelines to scale AI, and limited focus on prioritizing key domains for AI investment.

- While Life is behind in AI implementation across Financial Services, Life/Annuities/Workplace is significantly ahead in structural industry-level work for sustained AI success by virtue of the AI Industry Group.

- No other part of Financial Services has a comparable group. Roadmap and Deliverables presented in Appendix.

1 **Life insurance as an industry lags on AI maturity.** Larger carrier lead across all dimensions except on technology and data where smaller might benefit from relatively modern architecture with less tech debt

2 **Carriers are still in the early stages** of their AI journey with **very few taking a focused approach to AI investment**

- **<20% carriers are at scale in any business domain,** with tech and underwriting & pricing leading on AI use case development

- **70%** of companies are spreading their investments across 4+ business domains

3 **Companies get to MVP quickly, but struggle to scale AI use cases**

- **50%** of companies move from concept to MVP within 6 months

- **50%** take more than 1 year to scale MVP

4 **Across carriers, we are seeing common strengths** (e.g., AI strategy) **and challenges** (e.g., agile delivery approach, clear view of AI talent needs), and **clear separation of winners and losers in specific areas** (e.g., risk mitigation, data strategy & governance)

5 Carriers are already investing in AI, and expect to meaningfully increase their investment in the next 2 years

Phase Two - Tenets

Frameworks, Best Practices, Tools, etc.

1	2	3	4	
Mutualize	**Turnkey**	**Customizable**	**Extensible**	**THE ASK**

Effective AI implementation relies on:

a. cultivating a culture,

b. changing mindsets,

c. overhauling existing business processes,

d. developing key skills

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e. Technology

Expect these Challenges…

a. defining the business problem/s being solved
b. changing business processes
c. culture
d. investing in education and literacy
e. cybersecurity, data privacy, and information security
f. shifting cost models
g. vendor lock-in and derisking
h. talent
i. data
j. legacy systems

Key Takeaways for CEOs/C-Suite

Institutionalize LIMRA and LOMA AI Industry Group Deliverables Across Your Firms

1	Centralize AI Program Management	6	Culture, Culture, Culture
2	Expect Evolving Regulatory Frameworks	7	Experimentation and Innovation
3	Domain-Focused AI Transformations	8	Focus on Fundamentals
4	Education and AI Literacy	9	Talent Landscape
5	Business Processes and Problems	10	Mobilize Now, or Get Left Behind

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Thank You

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