

TECHNOLOGY

Artificial Intelligence:

The practical. The problematic. The potential.

PART 4



The future of life insurance

In this concluding segment of our series analyzing the impact of artificial intelligence (AI) on life insurance brokerage distribution, our expert panel considers how the insurance industry can utilize AI to improve efficiency without losing the “human touch.” There is also a “parting gift” from our panel, a recommendation for a tool you can use today to incorporate AI into your business and life.

MODERATOR:

Chris Orestis, President, Retirement Genius

PANELISTS:

James Wong, Founder/CEO, The Founder's Chair
Mark Holweger, President and CEO, Legal & General America
Michelle Dauphinais, VP, Head of Distribution, John Hancock
Harsh Singla, Chief Technology Officer, Integrity
Amanda Yoho, Chief Technology Officer, Proformex

Moderator Chris Orestis: How can the industry build trust and transparency and educate all stakeholders, including customers, about AI's benefits and limitations in the life insurance industry?

Michelle Dauphinais: As an industry, we should create the narrative versus responding to a narrative created for us. As insurers, distributors, regulators, and trade organizations, we must take an active role collectively — to bring forward customer education about how AI can enable better pricing and faster, less-invasive processes to help them purchase the protection they need. We must also clearly communicate to consumers how AI is being used and explain how we adhere to standards that ensure data protection and the ethical and responsible use of AI across the industry.

Amanda Yoho: The life insurance industry is built on relationships. The use of AI isn't going to change that. The more AI is positioned as something that supplements human interaction — reduces prep time, alerts you to relevant milestones or events, and provides information or context that can be passed along to support customer interaction — the more comfortable people will become using it as a tool rather than viewing it as something to remove people from their jobs.

Harsh Singla: It's about working to ensure that consumers, agents and carrier partners all win. AI is helping to improve the customer experience by ingesting consumer data profiles into CRMs and guide scripts, which instantly provides real-time hints to help agents address objections from consumers. Now, they can simply focus on each consumer's needs while building trust and a stronger relationship.

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Chris Orestis: How can the insurance industry effectively balance using AI for enhanced decision-making while maintaining the human touch in customer interactions?

Amanda Yoho: You don't need to know how an engine works to drive a car. The same is true for AI. The more people use the tools, the more comfortable they will be with the technology and the more prepared they will be to use it in their day-to-day business.

Marketing content, outreach emails, and slide decks are prime candidates for generative AI applications. As familiarity and broader adoption among businesses grows, their comfort with the tools will help enhance the human touch and relationship building will be freed from administrative tasks and be better able to flourish.

Harsh Singla: We believe three key elements can help build trust with the consumer:

- 1. Communication:** Transparent and easy-to-understand communication on how AI is used in various processes will go a long way toward helping to build trust.

- 2. Data:** One of the main reasons consumers are skeptical of providing their data is that they don't understand how the data will be used. They often assume it will be used against them. Clarifying and explaining how this data will be used — and how it can benefit them personally — can help build trust. We must also assure consumers that their data is handled securely and in compliance with all data regulations.

- 3. Ethical use of AI:** We must create, adhere to and publish policies that demonstrate a firm commitment to the ethical use of AI. Those policies should emphasize fairness, non-discrimination and responsible AI practices.

Making an impact

Chris Orestis: Is there a specific tool you would recommend that can be easily implemented in one's personal or professional lives that would make an immediate impact?

Panel recommendation: Microsoft Copilot offers teams an excellent introduction to AI and its ability to enhance everyday tasks. What once took hours can now be accomplished in mere seconds. This versatile tool supports various business and personal functions, including:

- **Real-time transcription and summarization:** Automatically transcribes meetings and summarizes content.
- **Intelligent email management:** Summarizes lengthy email threads in Outlook.
- **Automated content generation:** Creates drafts in Word and emails based on prompts.
- **Data analysis and visualization:** Simplifies complex tasks in Excel, like generating formulas and charts.
- **Idea generation:** Enhances brainstorming on Whiteboard and planning on OneNote.

By leveraging AI tools like Copilot, we can enjoy increased efficiency in document creation and management, advanced data analysis and reporting with Excel, improved communication and collaboration, optimized workflow and task automation, and boost creativity and innovation.

AI is reshaping how companies and brokerage organizations operate, offering practical solutions, and unlocking transformative potential for the industry.

Orestis

Tangible force

AI is no longer a distant promise but a tangible force propelling the life insurance industry into a transformative era. With its ever-expanding capabilities, AI is reshaping how companies and brokerage organizations operate, offering practical solutions, addressing challenging obstacles, and unlocking transformative potential for the industry. From streamlining underwriting processes to enhancing customer experiences and improving risk assessment, AI is revolutionizing life insurance and heralding a new era of growth and innovation.

You don't need to know how an engine works to drive a car. The same is true for AI. The more people use the tools, the more comfortable they will be with the technology.

Yoho

