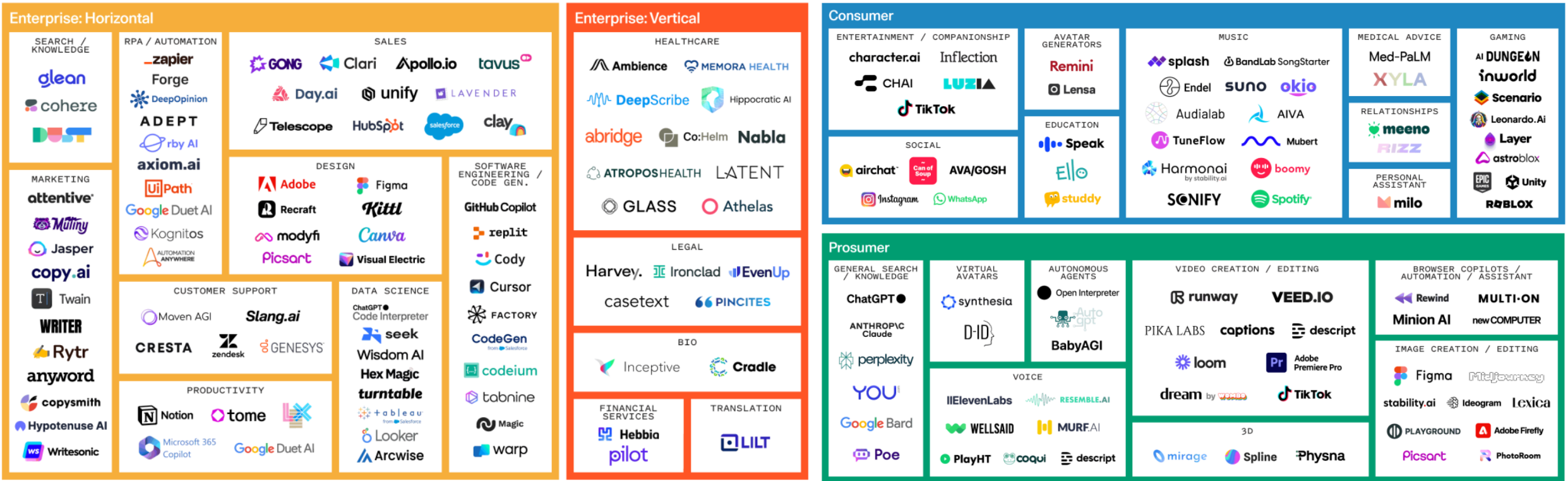


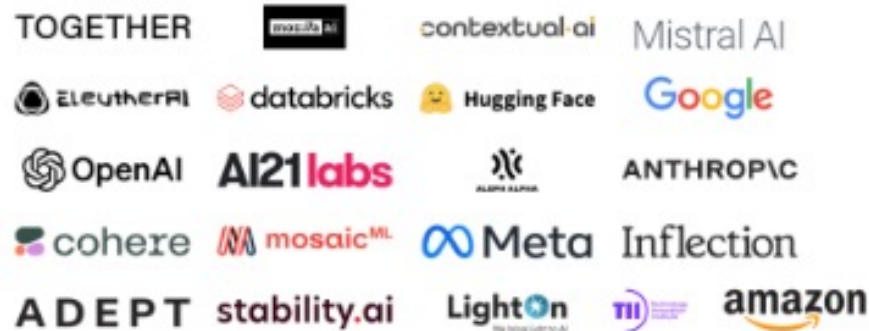
Big Tech investment in GenAI



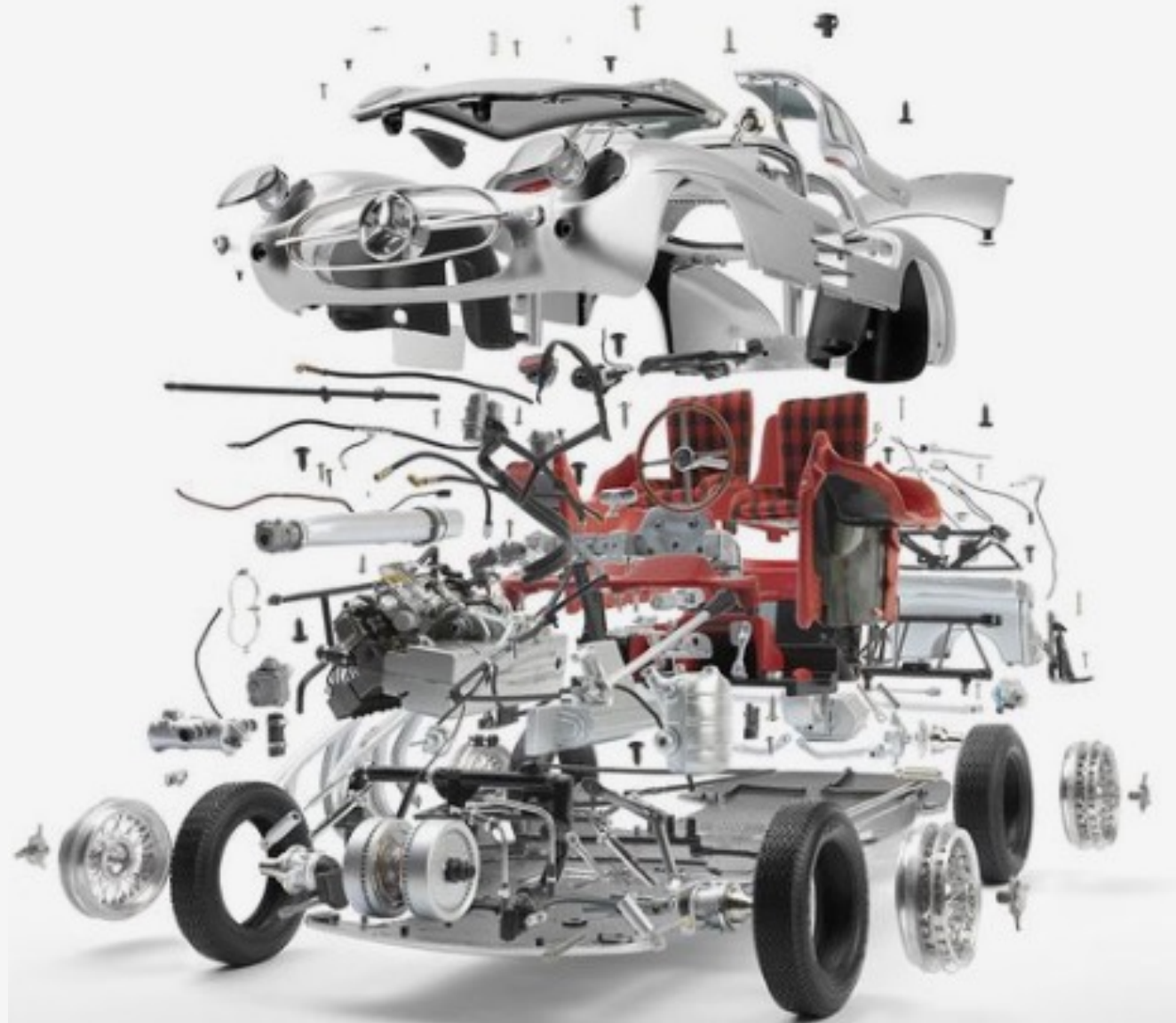
GenAI Market Map



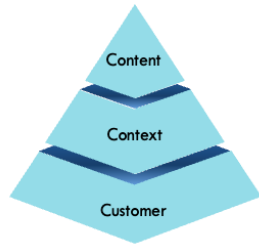
LLM Developers



GenAI is akin to an “Engine to a Car”



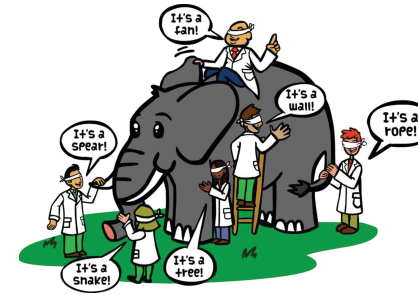
GenAI helps to unlock the power of “Mind” & “Body”



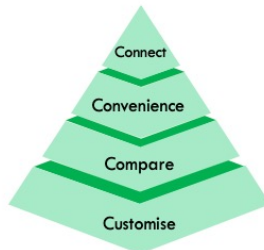
Customer



Context



Content



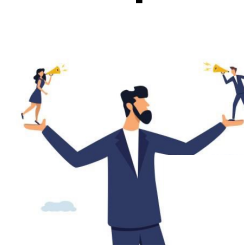
Connect



Customize



Compare



Convenience



1

AI & GenAI overview

Understanding AI
Is GenAI truly the new internet

2

GenAI Market Potential

Top Corporate use cases
Potential impact across industries
GenAI utilization & funding split

3

Emerging use cases

Use cases across key functions
Key Pitfalls / challenges
Potential Mitigants

4

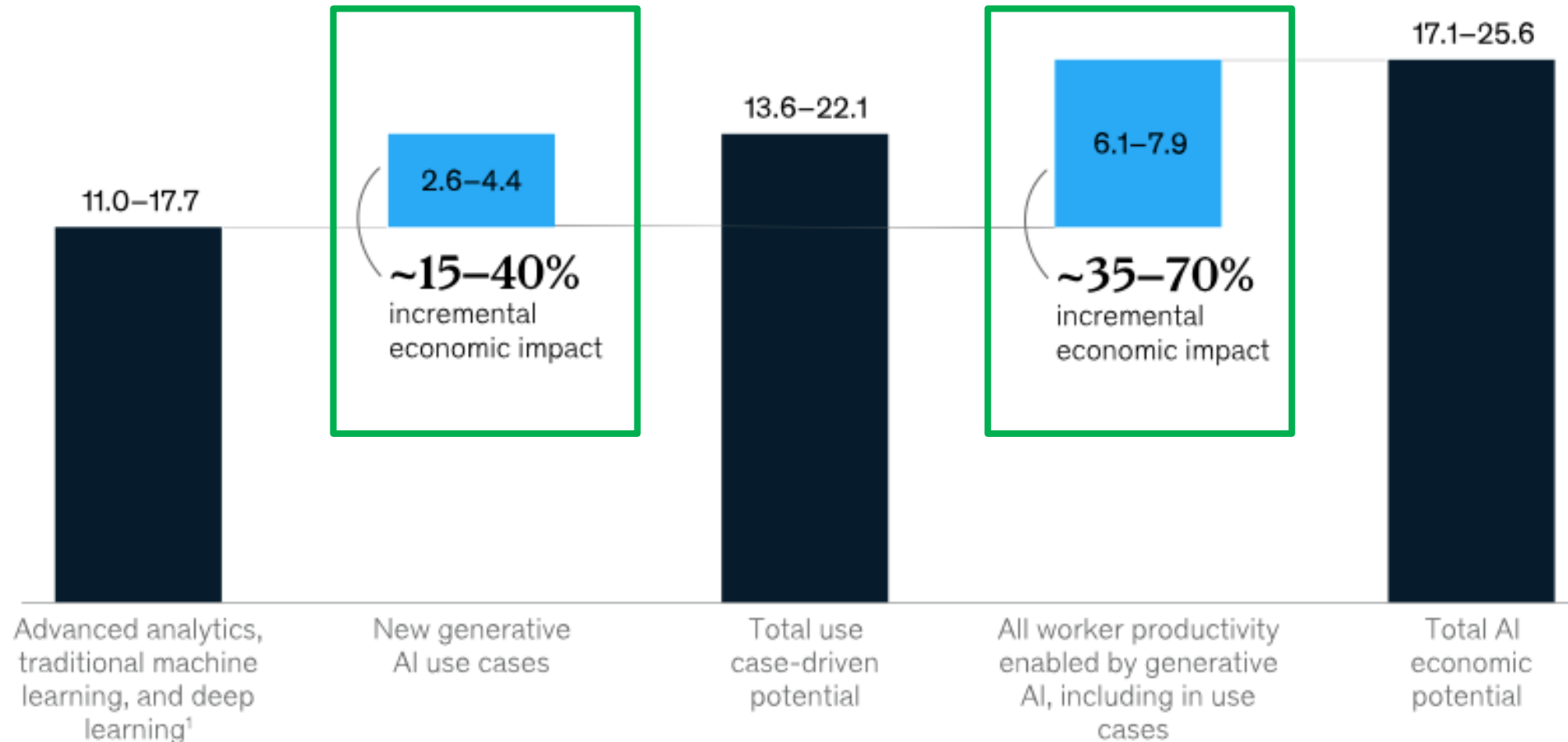
Future Trends

Transformative potential to be
unlocked in future

GenAI has potential to add incremental **\$2.6 - \$4.4 trillion** to the economy

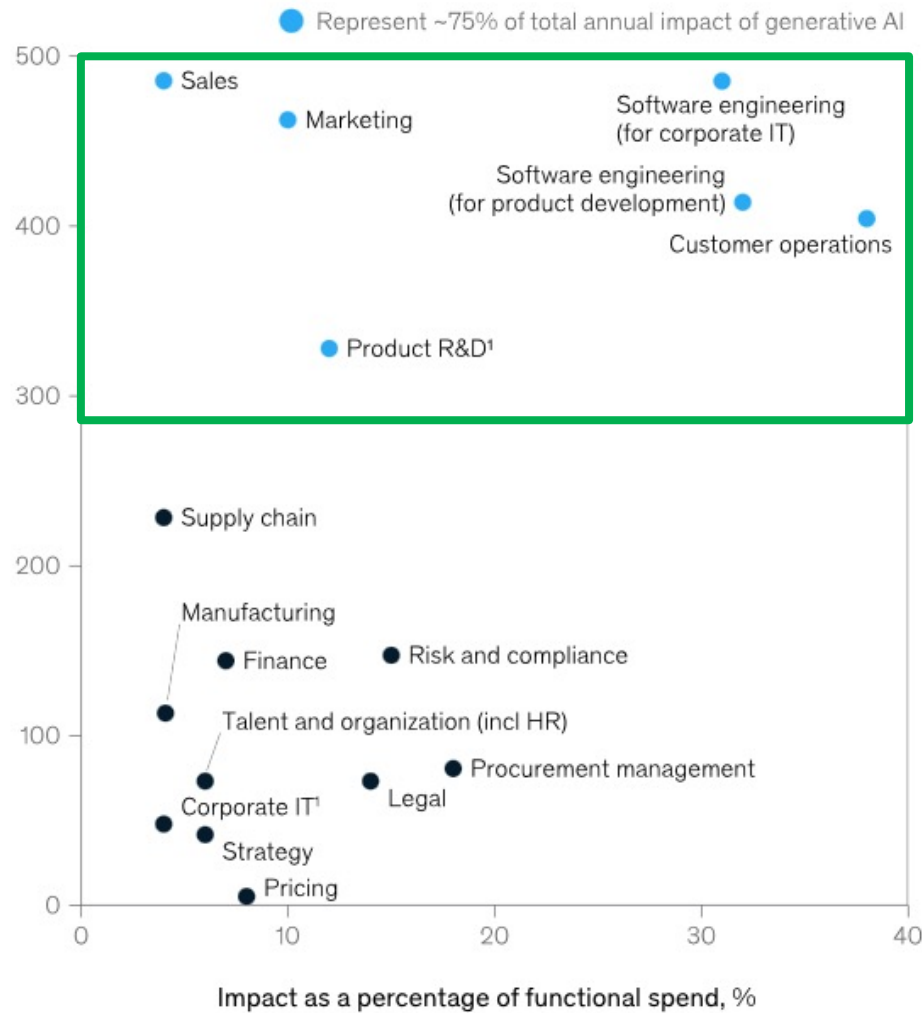
GenAI
potential

AI's potential impact on the global economy, \$ trillion



Six areas represent 75% of total annual impact of GenAI

Top areas



Global spending (% Gen AI impact)

1. Customer Operations: \$1.06 Trillion (38%)
2. Software Engineering (Product Development): \$1.29 Trillion (32%)
3. Software Engineering (Corporate IT): \$1.56 Trillion (31%)
4. Marketing: \$4.63 Trillion (10%)
5. Product R&D: \$2.73 Trillion (12%)
6. Sales: \$12.15 Trillion (4%)

Note: Impact is averaged.

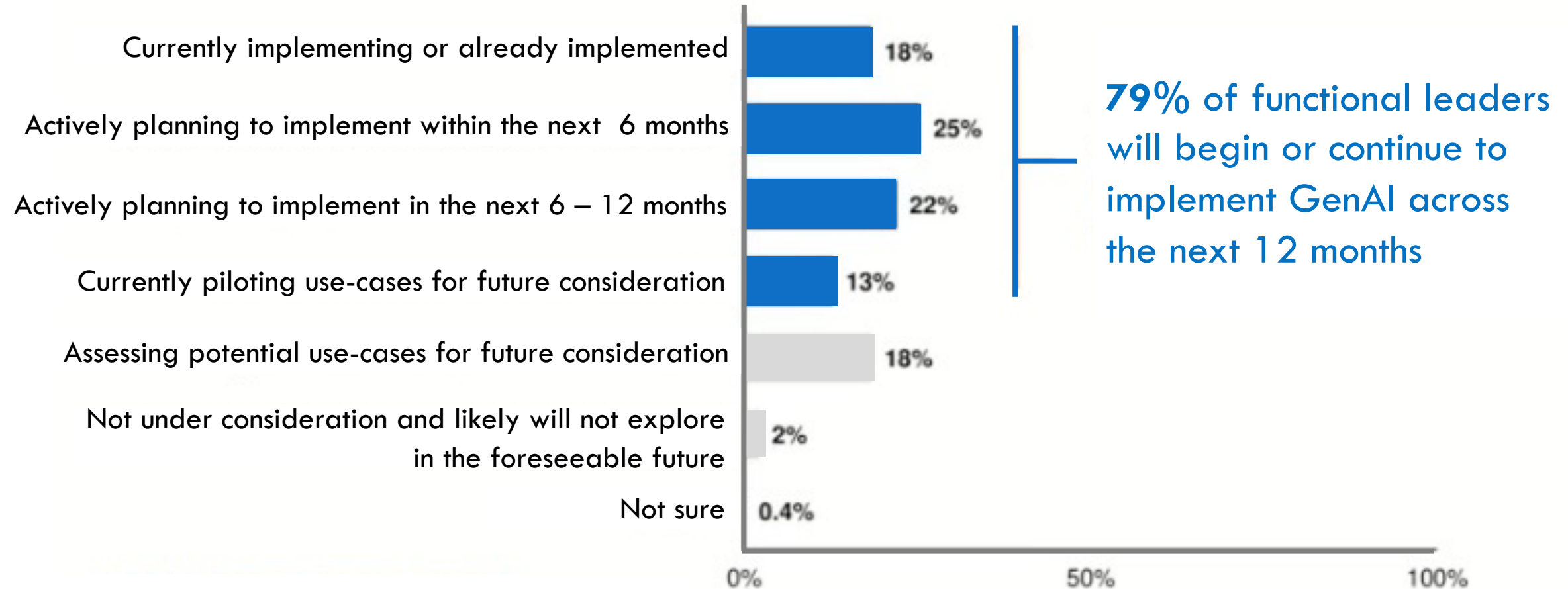
¹Excluding software engineering.

Source: Comparative Industry Service (CIS), IHS Markit; Oxford Economics; McKinsey Corporate and Business Functions database; McKinsey Manufacturing and Supply Chain 360; McKinsey Sales Navigator; Ignite, a McKinsey database; McKinsey analysis

GenAI utilization is one of the fastest for a new technology

Gen AI utilization

% of respondents

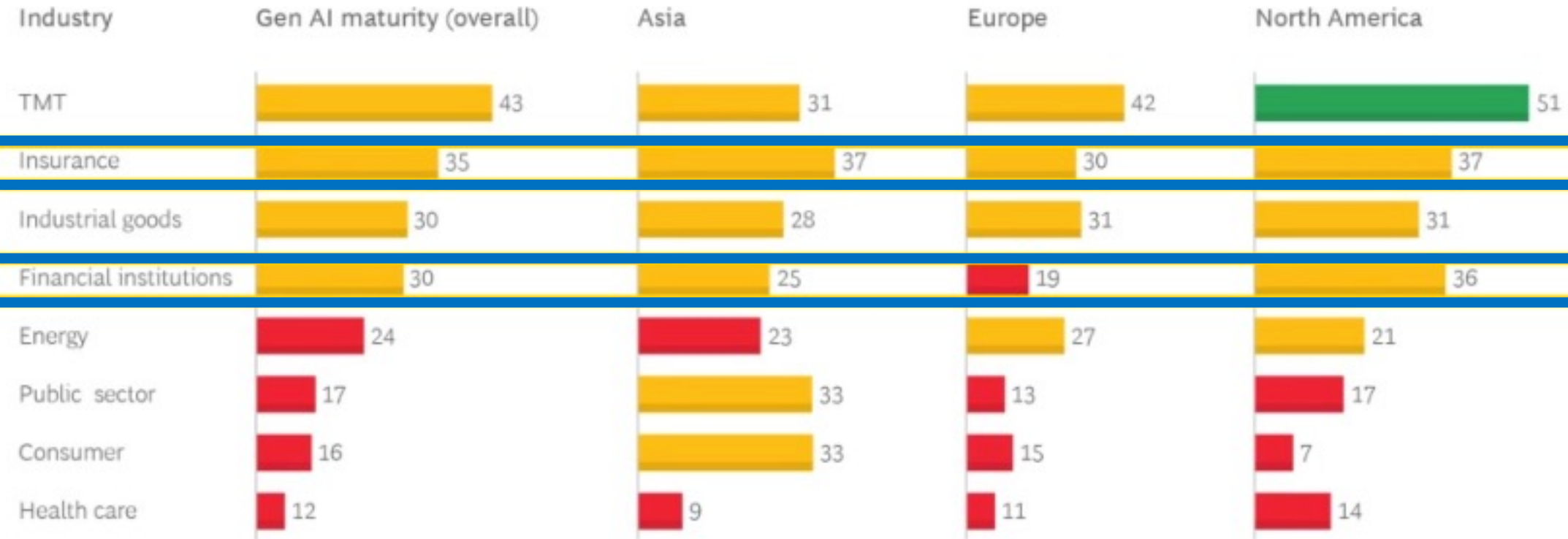


n=1040 functional leaders screened.

Q: How is your organization utilizing or planning to utilize GenAI ?

Source: Gartner Generative AI 2024 Planning Survey

North America and TMT leads the adoption so far, BFSI holds promise



Don't fully understand GenAI; discourage its use

<25

Experimenting with Gen AI; no policies in place

25 to <50

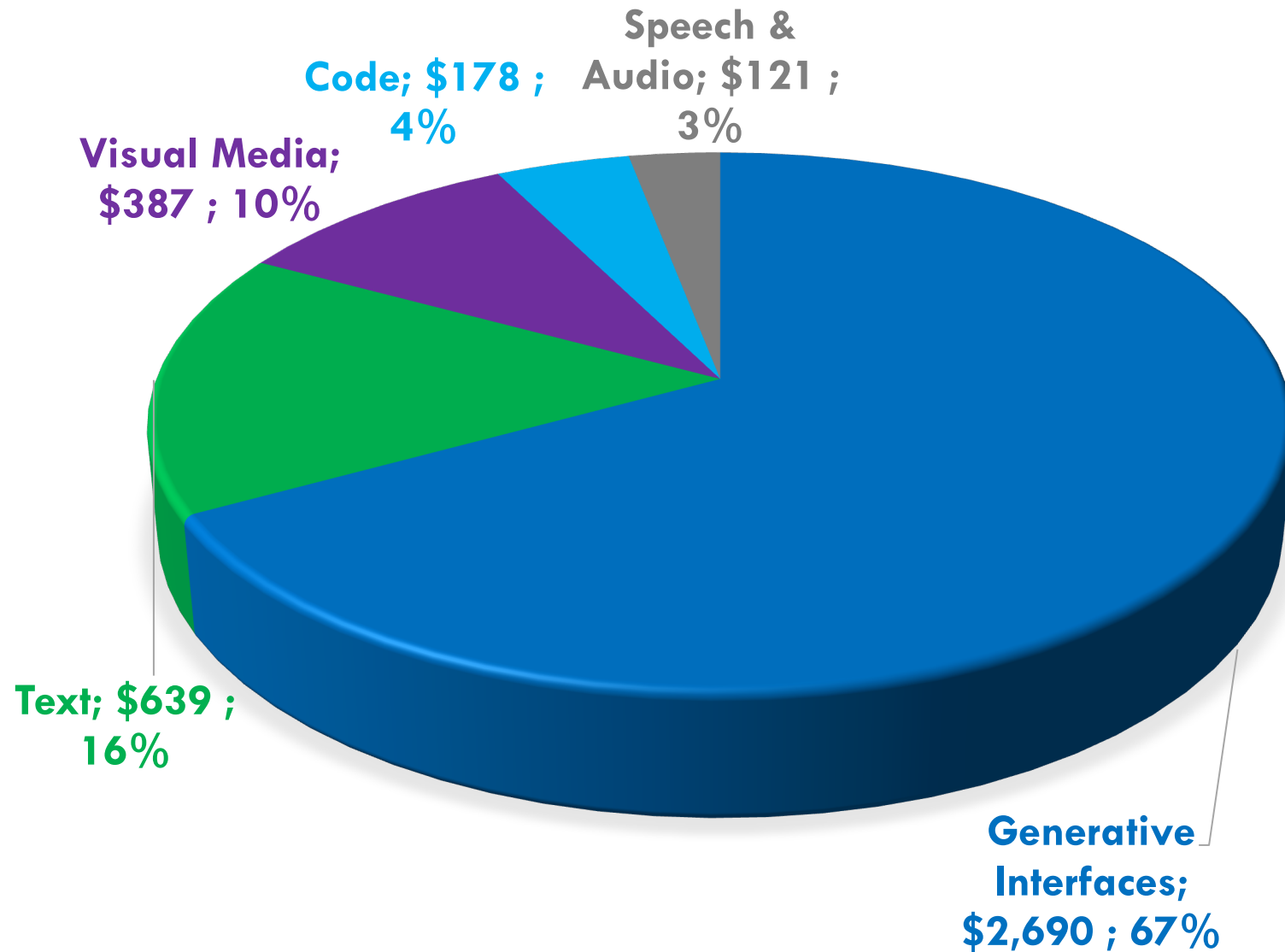
See Gen AI as value source; setting up guardrails

50 to 100

Note: TMT = Technology, Media & entertainment, and Telecommunications

Source: BCG Digital Acceleration Index (DAI) study 2023

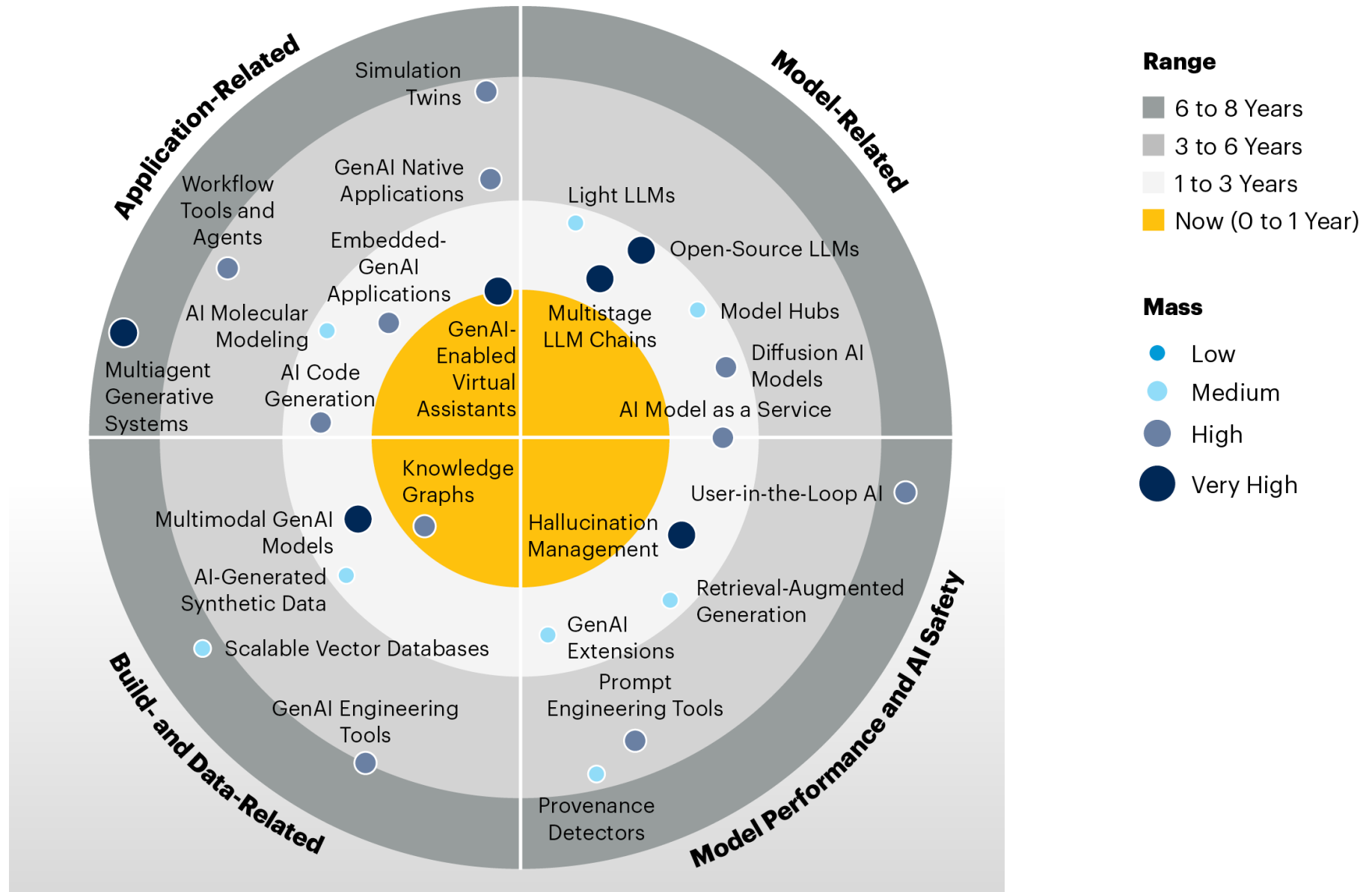
Generative Interfaces & Text command more than 80% of GenAI funding*



Top areas for GenAI funding

1. AI assistants (\$2500)
2. Social media & marketing content (\$370)
3. Photo & Video editing tools (\$222)
4. AI companions (\$150)
5. General Search (\$114)
6. Enterprise AI avatars (\$106)
7. Text summarization (\$99)
8. Code completion (\$98)
9. Voice synthesis & cloning (\$96)

Impact radar for GenAI



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FUTURE IS AUGMENTED INTELLIGENCE



Future is Augmented Intelligence



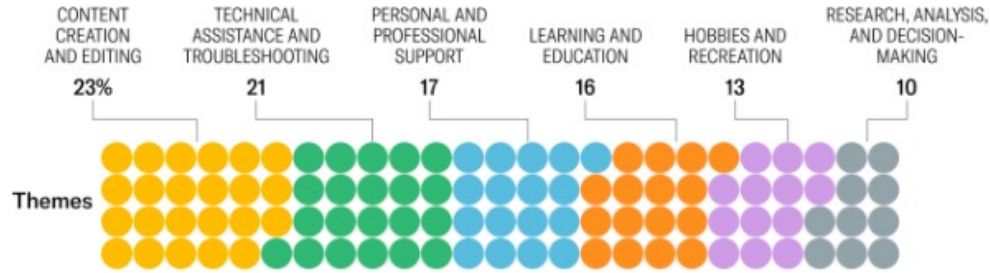
Studied 758 BCG consultants, completing 18 tasks.

- Consultants supported by GPT -4 finished 12.2% more tasks on average, completed tasks 25.1% more quickly, and produced 40% higher quality results than those without.
- Low performers had the biggest gains.
- However, for a task flagged as “non-augmentable”, consultants using AI were 19 % less likely to produce correct solutions.

Emergence of 2 patterns of successful co-pilots human behaviors:

1. “**Centaurs**” dividing and delegating their solution-creation activities to the AI or themselves.
2. “**Cyborgs**” completely integrate their task flow with the AI and continually interact with the technology.

How are people using GenAI? Top 100 use cases!



1. Technical Assistance & Troubleshooting (23%)
2. Content Creation & Editing (22%)
3. Personal & Professional Support (17%)
4. Learning & Education (15%)
5. Creativity & Recreation (13%)
6. Research, Analysis & Decision Making (10%)

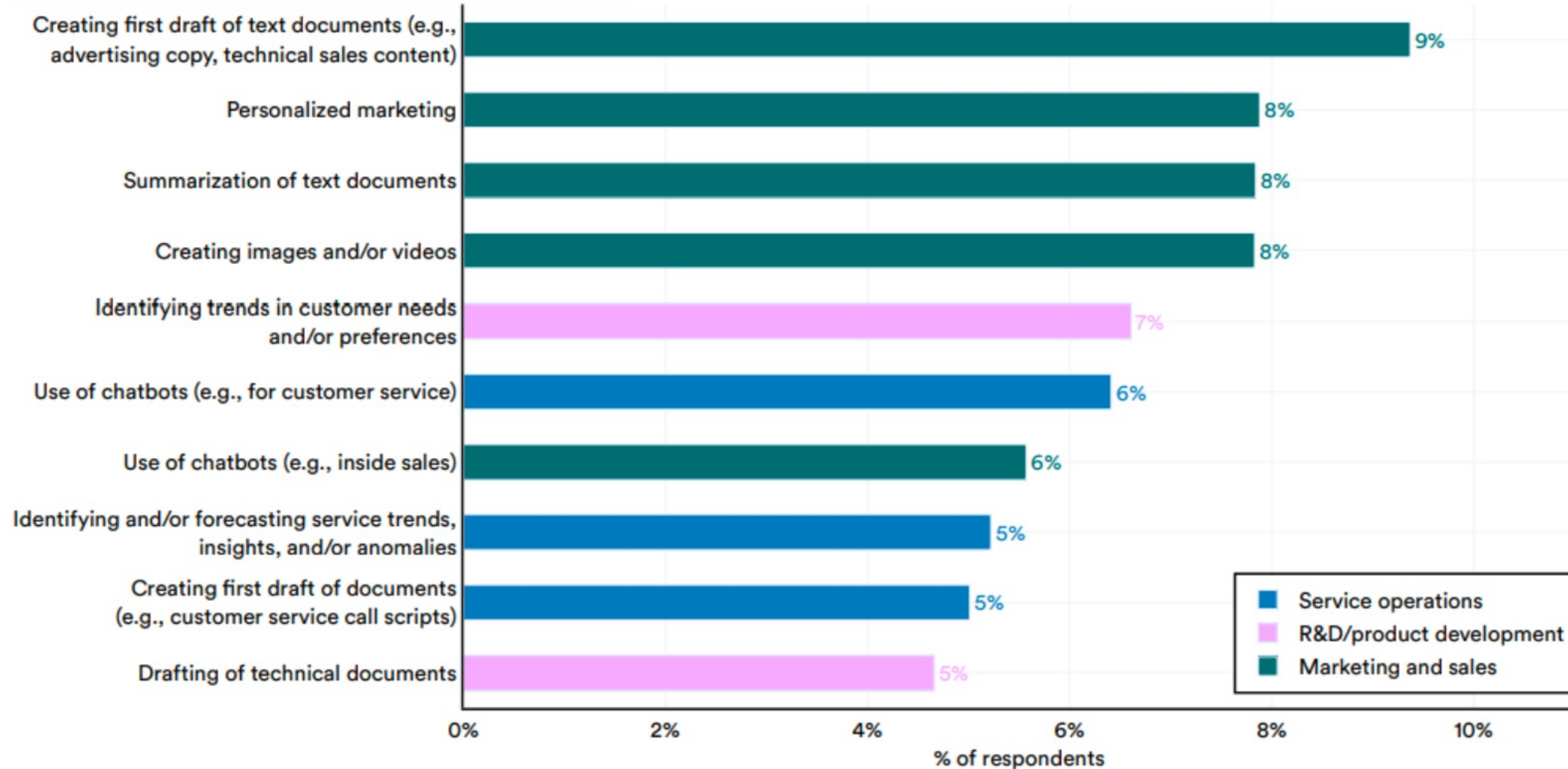
Categories

1 Generating ideas	36 Critique and counterargument	71 Using MS Office apps
2 Therapy/companionship	37 Knowledge checks	72 Understanding movie plots
3 Specific search	38 Coding for amateurs	73 Coding for a basic video game
4 Editing text	39 Meeting summaries	74 Tracking medical symptoms
5 Exploring topics of interest	40 Cleaning up notes	75 Healthier living
6 Fun and nonsense	41 Explaining legalese	76 Preparing for meetings
7 Troubleshooting	42 Spotting logical fallacies	77 Explaining idioms
8 Enhanced learning	43 Creating a holiday itinerary	78 UX/user story writing
9 Personalized learning	44 Editing a legal document	79 Suggesting code libraries
10 General advice	45 Business advice	80 Writing poems
11 Drafting emails	46 Replying to emails	81 Work buddy
12 Simple explainers	47 Generating code (for pros)	82 Editing video transcript
13 Writing/editing CV/résumé	48 Getting past writer's block	83 Motivating yourself
14 Excel formulas	49 Generating a lesson plan	84 Packing for travel
15 Adjusting tone of email	50 Rubber duck debugging	85 Sampling data
16 Evaluating copy	51 Negotiating a deal	86 Technical use of software
17 Enhanced decision-making	52 Fact-checking	87 Helping people with ADHD
18 Language translation	53 Career advice	88 Ad/marketing copy
19 Improving code (for pros)	54 Practicing difficult conversations	89 Special needs education
20 Drafting a document	55 Seeing blind spots	90 Spotting anomalies
21 Reconciling personal disputes	56 Data entry	91 Building a business plan
22 Summarizing content	57 Legal research	92 Refining prompts
23 Making a complaint	58 Writing job postings	93 Helping entrepreneurs
24 Recommending movies, books, etc.	59 Strengthening an argument	94 Building a website/app
25 Cooking with what you have	60 Jumping to the useful info	95 Writing blog posts
26 Generating appraisals	61 Generating video	96 Writing a funding proposal
27 Creativity	62 Safe space to ask	97 Writing a press release
28 Medical advice	63 Interpreting song lyrics	98 Editing digital images
29 Generating a legal document	64 Dungeons & Dragons	99 Planning workouts
30 Fixing bugs in code	65 Generating relevant images	100 Project management
31 Drafting a formal letter	66 Data manipulation	
32 Writing and editing a cover letter	67 Homework	
33 Personalized kid's story	68 Writing social media copy	
34 Explaining technical documents	69 Translating code (for pros)	
35 Preparing for interviews	70 Writing realistic web copy	

Corporate adoption across the value chain

Most commonly adopted generative AI use cases by function, 2023

Source: McKinsey & Company Survey, 2023 | Chart: 2024 AI Index report



Emerging use cases in Insurance across the customer purchase lifecycle

Powered by
DATA & GEN AI SOLUTIONS

Secured by
RESPONSIBLE AI FRAMEWORK & GOVERNANCE

RETENTION & LOYALTY

Goal : Increase Customer Lifetime value & NPS

1. Predictive behavioral insights for proactive retention
2. Enhance Seller engagement with customers via Augmented intelligence
3. Hyper personalized communication (Product Recommendations, Offers, Content, Tonality, Language)

ENGAGEMENT & SERVICING

Goal : Enhance NPS & drive cost efficiency & cross-sell

1. Almost human like self-servicing via Conversational AI assistant (shift away from Tele-callers)
2. NPS embedded in each interaction & automated feedback loop across the organization
3. Automated claim settlement

ACQUISITION

Goal : Increase brand awareness & drive sales conversion

1. Empower Micro-Segment identification & targeting
2. Programmatic multi-media content creation for contextual & personalized marketing
3. Conversational AI driven prospecting (Augment F2F buying experience)

ONBOARDING

Goal : Frictionless experience increasing referrals

1. Personalized on-boarding experience aligned to customer's buying intent
2. Policy documentation demystified
3. Personal concierge to drive continuous engagement



Personal | Augmented | Enterprise-wide



Enterprise: Internal | External customers



Internal: W/o PII Data | With PII Data



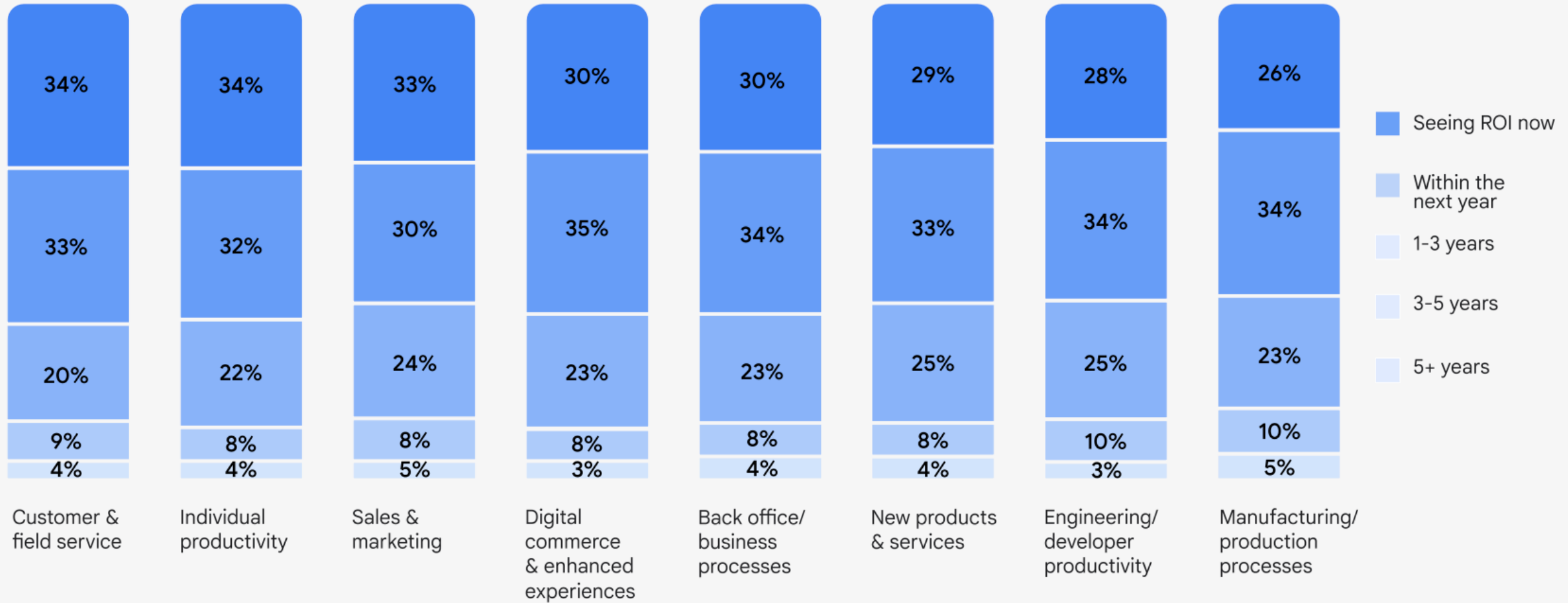
External: W/o PII Data | With PII Data



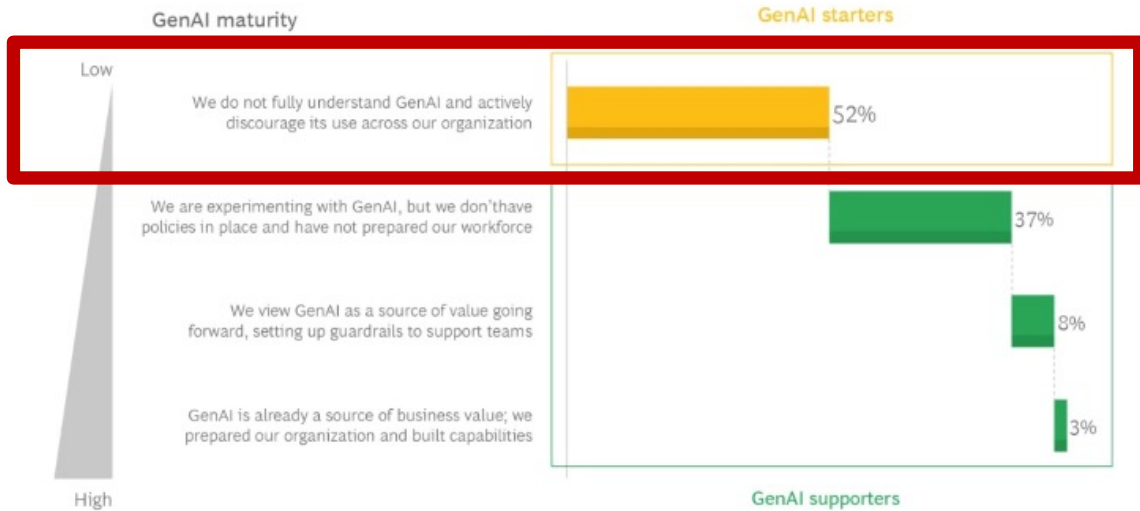
LLMs: Outsourced | Custom built | Hybrid

DIMENSIONS OF ADOPTION

ROI timeline for GenAI use cases



Concerns around Source traceability, Accuracy, Data privacy and Unproducible outcomes will adversely impact GenAI adoption

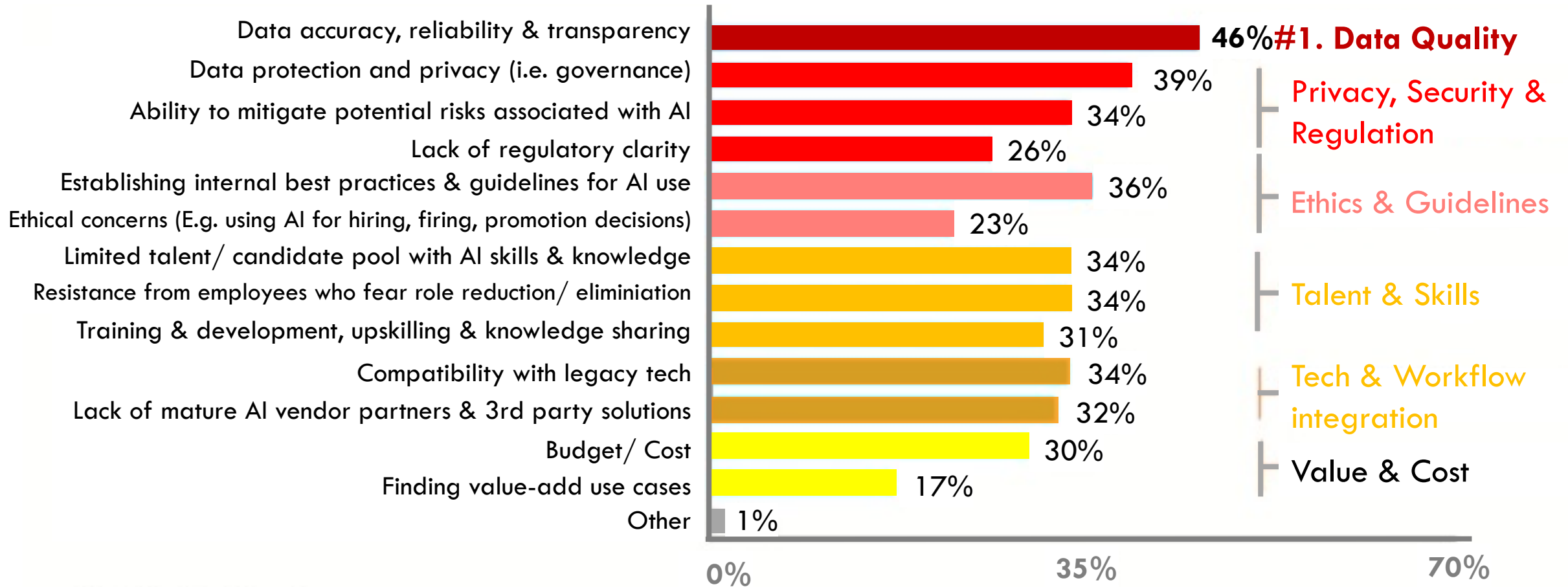


More than 50% of executives discourage use of GenAI

Top reasons for Executive hesitation



Not surprisingly Data quality, Privacy & Ethics are top 3 implementation related challenges faced by enterprises



n=822 functional leaders

Q: In your understanding, what are some potential challenges with the implementation of Generative AI in your organization?

Source: Gartner Generative AI 2024 Planning Survey

GenAI solutions are fallible... need right oversight

Google suspends Gemini's AI image generation after a series of historical inaccuracies

Article by Gadjo Sevilla | Feb 22, 2024

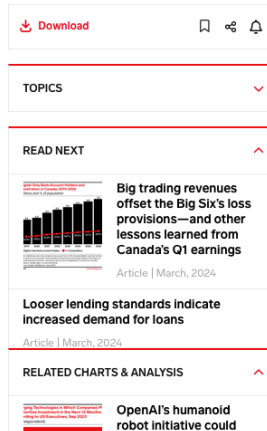
The news: Days after **OpenAI's ChatGPT** generated nonsense, **Google's** competing **Gemini** is facing backlash for generating inaccurate historical images. The errors underscore the delicate nature and possible limitations of generative AI (genAI) capabilities.

Gemini launched two weeks ago and is replacing **Google Assistant** and **Google Search** as the company transforms its various businesses with AI.

A sobering week for genAI mishaps: Google suspended Gemini from making images of people Thursday and said it planned to investigate and fix issues with its AI model.

The company apologized for what it calls "inaccuracies in some historical image generation depictions" after its Gemini's image creator depicted historically white figures like members of the US Founding Fathers as a woman of color and a man of color wearing a turban.

- Queries for images of "a 1943 German soldier" also cranked out images of people of color in military uniforms.
- Other Gemini users noticed that it was inserting the word "diverse" into its responses, even though there was no context in prompts to include it.



Google halts its
Image creation
service

ChatGPT goes
off-script

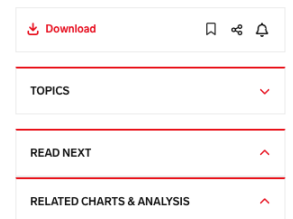
OpenAI's ChatGPT goes off-script, generates bizarre responses

Article by Gadjo Sevilla | Feb 21, 2024

The news: Days after an impressive demonstration of its new AI video-generation model, **Sora**, **OpenAI** seems to have hit an unexpected roadblock with reports of its signature product, **ChatGPT**, generating gibberish answers to prompts.

Say what now? ChatGPT began returning nonsensical answers Tuesday morning. The glitch was persistent enough that various users took to social media to complain.

- Some ChatGPT responses repeated phrases over and over, despite not having been prompted to do so by users.
- Other outputs mixed Spanish and English text to form unintelligible sentences and phrases.
- On the ChatGPT forum on **Reddit**, a user posted a rambling response from the chatbot to the question, "What is a computer?"
- OpenAI responded by saying it was aware of the problem and was "remediating" it. It resolved the glitch Wednesday morning.





Key Pitfall/ Challenges of GenAI

1

Hallucinations

2

Bias
(Gender, Income,
Race, etc..)

3

Deepfakes,
Mis-information,
Manipulation

4

Deliberation
(lack of
explainability)

5

Data privacy &
Copyright issues

6

Job displacement
(Automation at
scale)

Potential Mitigants

1

Hallucinations

Grounding | Fact-check |
Guardrails

2

Bias

Ethical Risk Committee |
Industry Certifications

3

Deepfakes,
Mis-information,
Manipulation

Responsible AI
framework | Guardrails

4

Deliberation
(lack of explainability)

Proactive & robust
governance | AIRB

5

Data privacy &
Copyright issues

SynthID | Poison code |
Licensing | Regulations

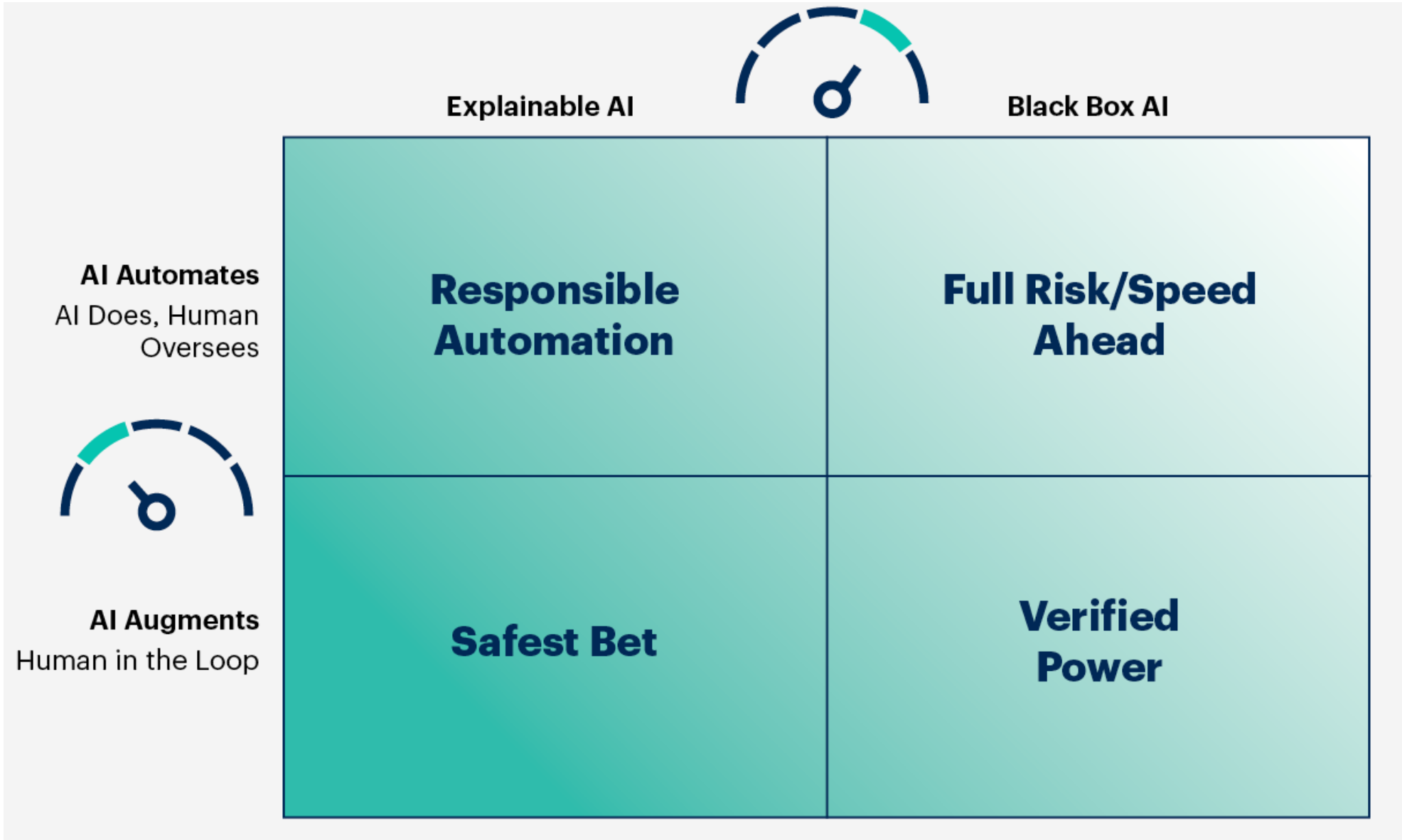
6

Job displacement
(Automation at scale)

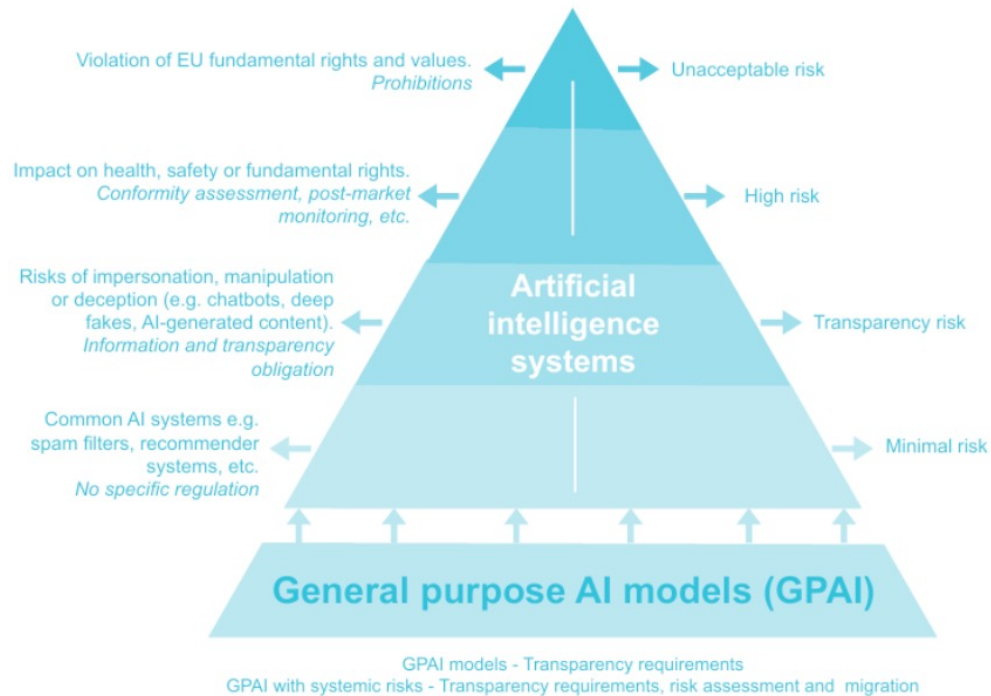
Embracing Augmented
Intelligence

Regulations | Responsible AI Framework

AI Risk Trade-off



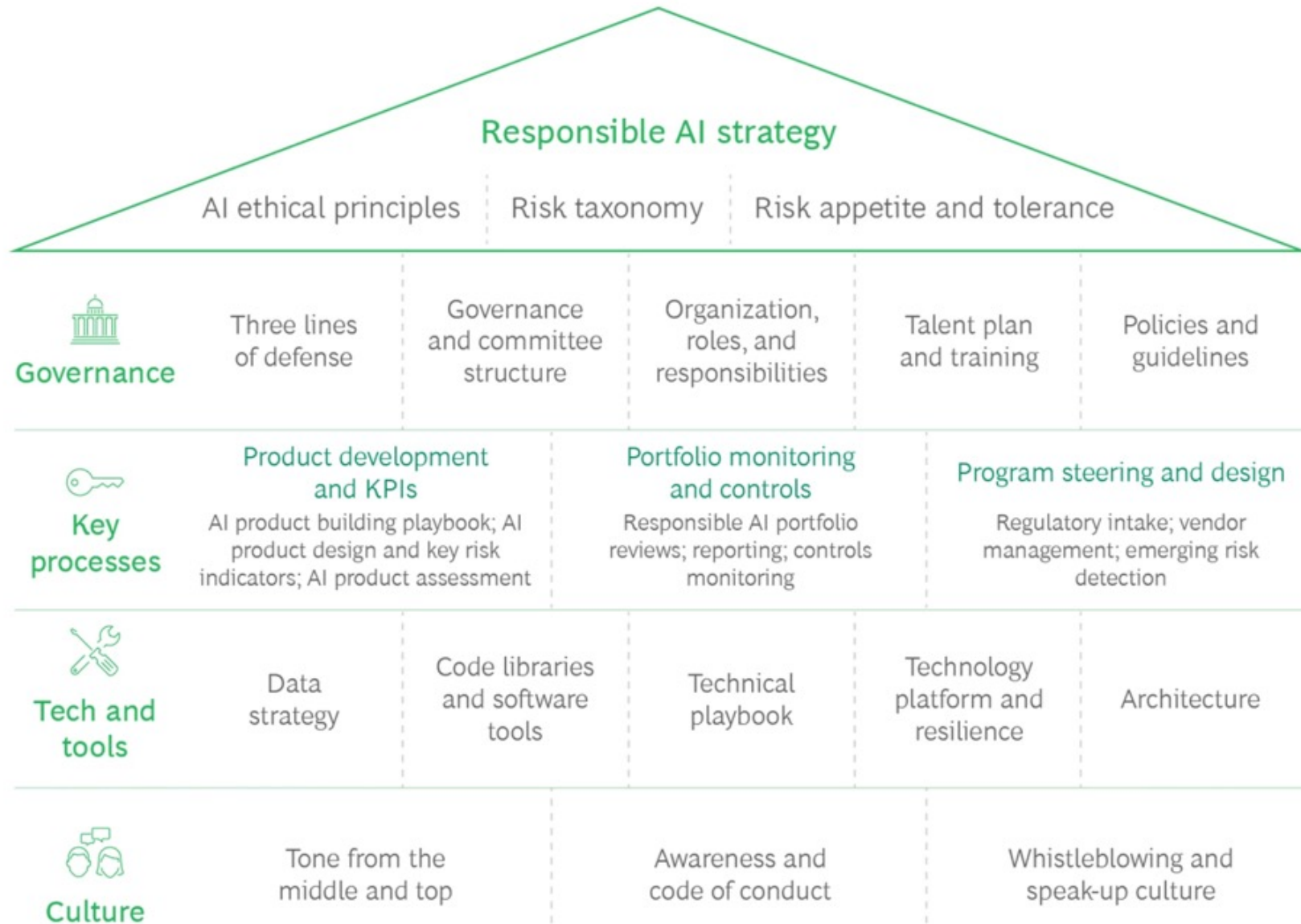
EU AI Act & GDPR's data protection principles



Source: European Commission

GDPR Article	Principle	Personal data shall be
5(1)(a)	Fairness, lawfulness, and transparency	processed lawfully, fairly and in a transparent manner.
5(1)(b)	Purpose limitation	collected for specified, explicit and legitimate purposes and not further processed in a manner that is incompatible with those purposes; further processing for archiving purposes in the public interest, scientific or historical research purposes or statistical purposes shall not be considered to be incompatible with the initial purposes.
5(1)(c)	Data minimization	adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed.
5(1)(d)	Storage limitation	kept in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the personal data are processed; personal data may be stored for longer periods insofar as the personal data will be processed solely for archiving purposes in the public interest, scientific or historical research purposes or statistical purposes subject to implementation of the appropriate technical and organisational measures required by the GDPR in order to safeguard the rights and freedoms of individuals.
5(1)(e)	Accuracy	accurate and, where necessary, kept up to date; every reasonable step must be taken to ensure that personal data that are inaccurate, having regard to the purposes for which they are processed, are erased or rectified without delay.
5(1)(f)	Confidentiality and integrity	processed in a manner that ensures appropriate security of the personal data, including protection against unauthorized or unlawful processing and against accidental loss, destruction or damage, using appropriate technical or organisational measures.
5(2)	Accountability	A data controller should be appointed and should take responsibility for the data retained, and be able to show evidence that they have taken the required measures to comply to the above articles and other prudent data protection principles.

Institutionalizing a proactive Responsible AI Framework to address key pitfalls



Enterprises can leverage the Transparency Index Scores to compare various GenAI models

Foundation Model Transparency Index Scores by Major Dimensions of Transparency, May 2024

Source: May 2024 Foundation Model Transparency Index

	ADEPT	AI21labs	ALEPH ALPHA	amazon	ANTHROPIC	servicenow	Google	IBM	Meta	Microsoft	MISTRAL AI	OpenAI	stability.ai	WRITER	Average
	Fuyu-8B	Jurassic-2	Luminous	Titan Text Express	Claude 3	StarCoder	Gemini 1.0 Ultra	Granite	Llama 2	Phi-2	Mistral 7B	GPT-4	Stable Video Diffusion	Palmyra-X	
Data	0%	60%	40%	0%	10%	100%	0%	60%	40%	40%	20%	20%	40%	50%	34%
Labor	0%	43%	71%	14%	14%	100%	29%	43%	29%	100%	100%	14%	100%	43%	50%
Compute	14%	86%	100%	0%	14%	100%	14%	100%	71%	57%	14%	14%	43%	86%	51%
Methods	0%	100%	100%	50%	75%	100%	75%	100%	75%	100%	100%	50%	75%	100%	79%
Model Basics	83%	100%	100%	83%	50%	100%	83%	100%	100%	100%	100%	50%	100%	100%	89%
Model Access	100%	67%	100%	67%	67%	100%	67%	67%	100%	100%	100%	67%	100%	33%	81%
Capabilities	80%	80%	100%	80%	100%	100%	80%	60%	100%	100%	100%	100%	60%	100%	89%
Risks	0%	57%	57%	43%	86%	100%	43%	71%	71%	29%	14%	57%	14%	14%	47%
Mitigations	0%	40%	20%	20%	40%	0%	40%	80%	60%	0%	60%	60%	0%	20%	31%
Distribution	57%	86%	100%	57%	86%	100%	57%	86%	71%	71%	71%	71%	86%	71%	77%
Usage Policy	40%	100%	100%	80%	100%	100%	100%	40%	40%	100%	40%	80%	60%	80%	76%
Feedback	67%	100%	67%	33%	33%	100%	67%	67%	33%	67%	67%	33%	67%	33%	60%
Impact	29%	29%	29%	0%	14%	14%	29%	0%	14%	0%	14%	14%	14%	14%	15%
Average	36%	73%	76%	41%	53%	86%	53%	67%	62%	66%	62%	49%	58%	57%	

The fraction of achieved indicators in each of the 13 major dimension of transparency. Major dimension of transparency are large subdomains within the 23 subdomains.

Learning from the early adopters

PEOPLE



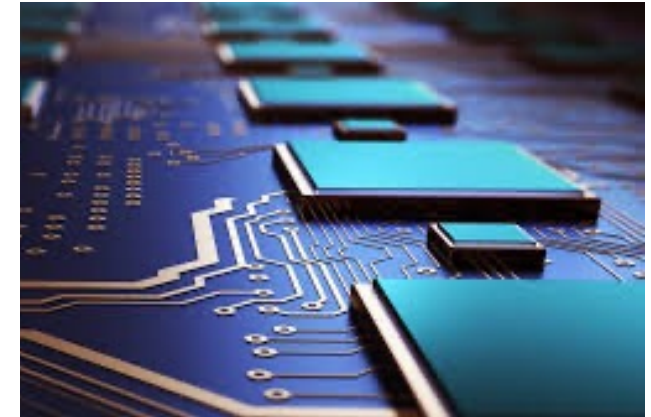
- ✓ Engage with employees & highlight the positive impact on their roles
- ✓ Upskill employees on how to leverage AI in their current roles
- ✓ Invest in AI skillsets | Dedicated AI teams

PROCESS



- ✓ Define AI Vision & guardrails
- ✓ Start small, Adopt a prioritization framework & Value realization office
- ✓ Embed security & regulatory compliance in AI

TECHNOLOGY



- ✓ Establish an AI foundation: Data infra, Cloud adoption
- ✓ Address technical debt
- ✓ Integrate AI with existing systems
- ✓ AI as a Co-pilot

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FUTURE TRENDS: INDUSTRY SPECIFIC / VERTICAL GENAI



FUTURE TRENDS: SMALLER MODELS, RUNNING ON THE DEVICE



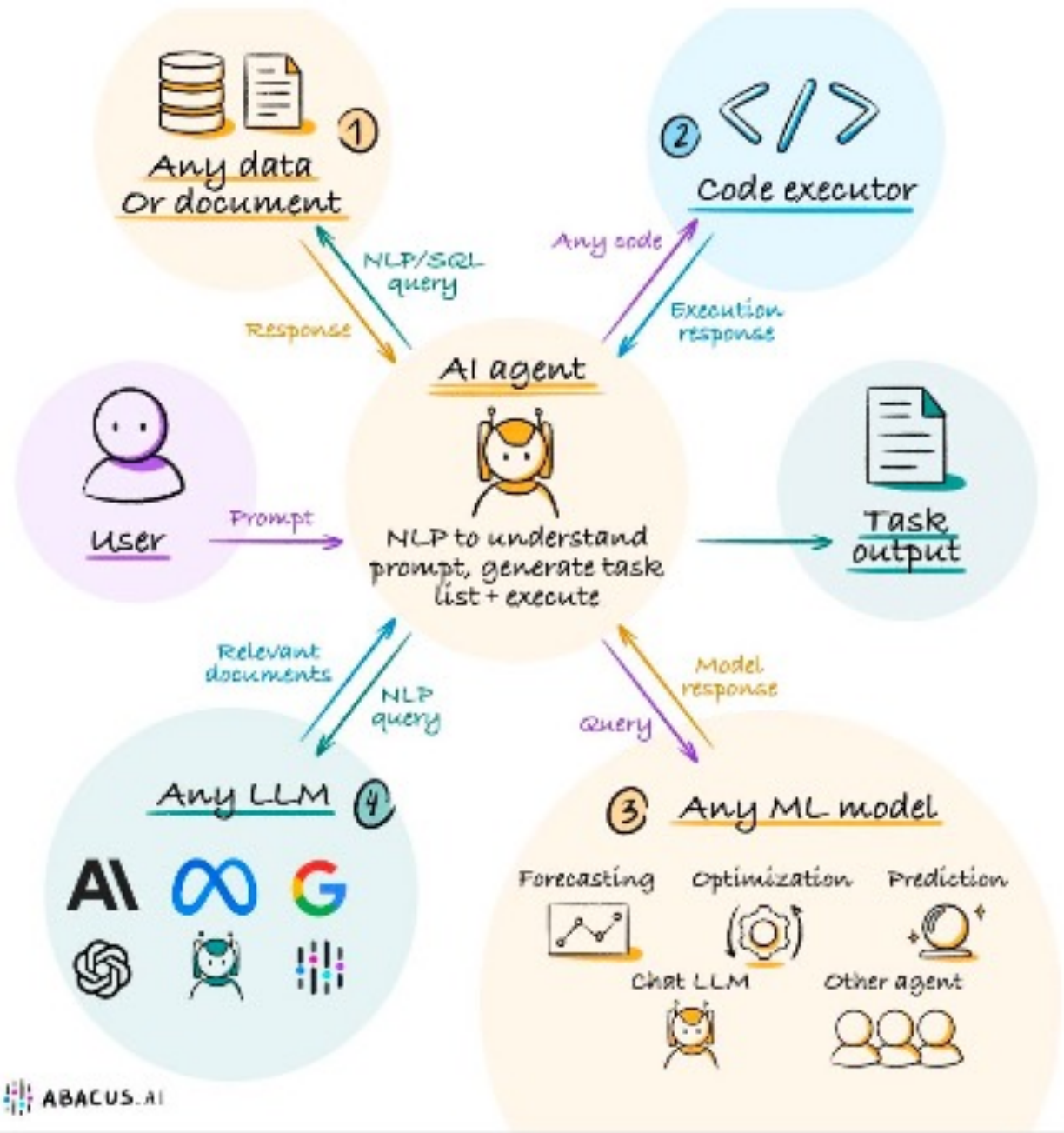
FUTURE TRENDS: AI SEO





FUTURE TRENDS: BUILD YOUR OWN CUSTOMIZED AI ASSISTANT

FUTURE TRENDS: AUTONOMOUS AGENTS



1 Always invite “AI” to the table

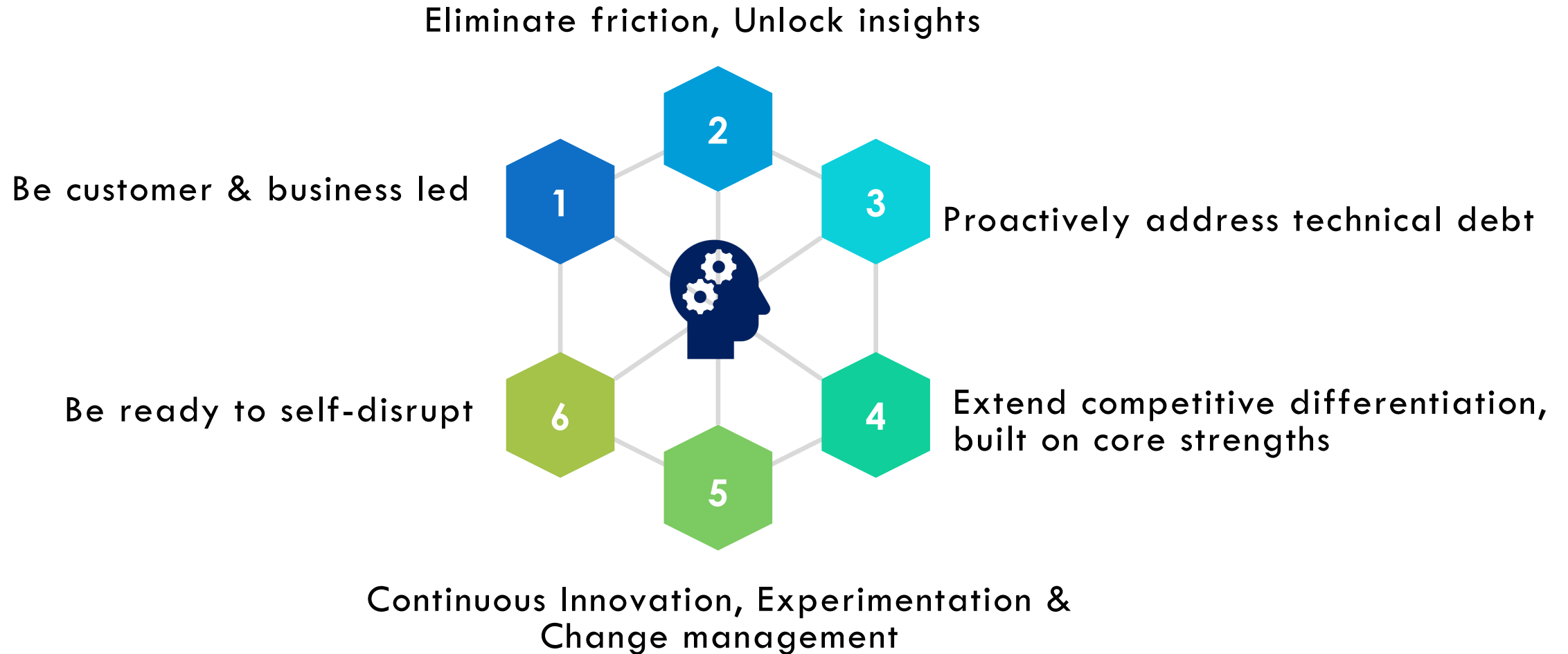
2 Be the Human in the loop

3 Treat AI like a person (but tell what kind of person it is)

4 Assume this is the worse AI you will ever use

4 RULES FOR AUGMENTED INTELLIGENCE

Key takeaways



Learning Summary

5

Enterprises can unlock value & growth by creating a Responsible AI vision aligned to its enterprise strategy, redefining its processes, re-skilling its employees and continuously skating where the money is.

4

GenAI is truly the new internet moment. Enterprises who leverage both Predictive & GenAI while proactively mitigating the pitfalls of GenAI, will get a sizeable pie of the estimated \$17-25 TN market potential.

3

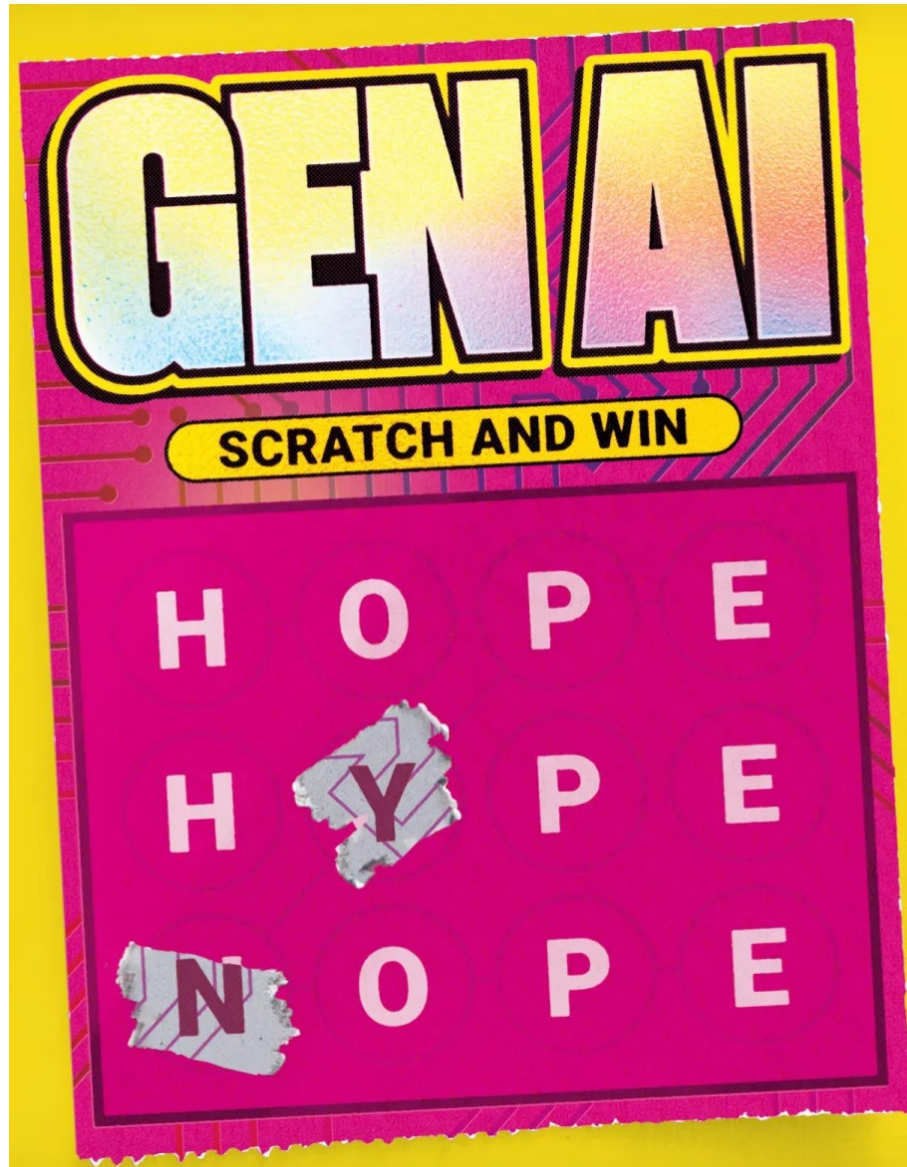
The 10C's customer driven framework encompassing Mind, Body & Soul will turbo-charge Insurer's digital transformation & create sustainable competitive differentiation, whilst creating value for all stakeholders in the ecosystem.

2

Customer centric companies leverage the tenets of Empathy Map, Jobs To be Done, Design Thinking and Agile framework to increase their customer's willingness to pay & reduce their willingness to sell, thereby strengthening their competitive advantage.

1

Insurance industry is on the cusp of disruption. Reorganizing internal teams & investments towards Value streams, with focus on creating distinctive experiences, capabilities & AI solutions will accelerate the shift towards being a digital first insurer.



*How Might We leverage
GenAI to bridge the
divide between*

Have and Have nots !

Rich and the Poor !

*Abled and Differently
abled !*



Are you future ready?

Abhishek Rathi



<https://www.linkedin.com/in/abhishekrathi79>



Roles:

International Head of Wellness & Digital Worksites, Chubb

GenAI Advisor, The Digital Insurer

Board member, HBR Advisory council, Mentor & Speaker

Insurance experience (5 MNCs)

20

Driving Digital Transformation

17+

Multi-country Digital Transformation across Asia, LATAM, EMEA

7+

22+

Total Experience

12

Customer Experiences/ Initiatives

8

Agent & Bancassurance Productivity solutions

5

D2C Initiatives (India, Vietnam, China, Indonesia, Brazil)

x

No. of years

x

Number of Initiatives/ Applications