14th AYIM
ASEAN SCHOOL FOR YOUNG INSURANCE MANAGERS

Leveraging Tech & Data To Unlock New Doors in Insurance

AYIM 2023
Ho Chi Minh City

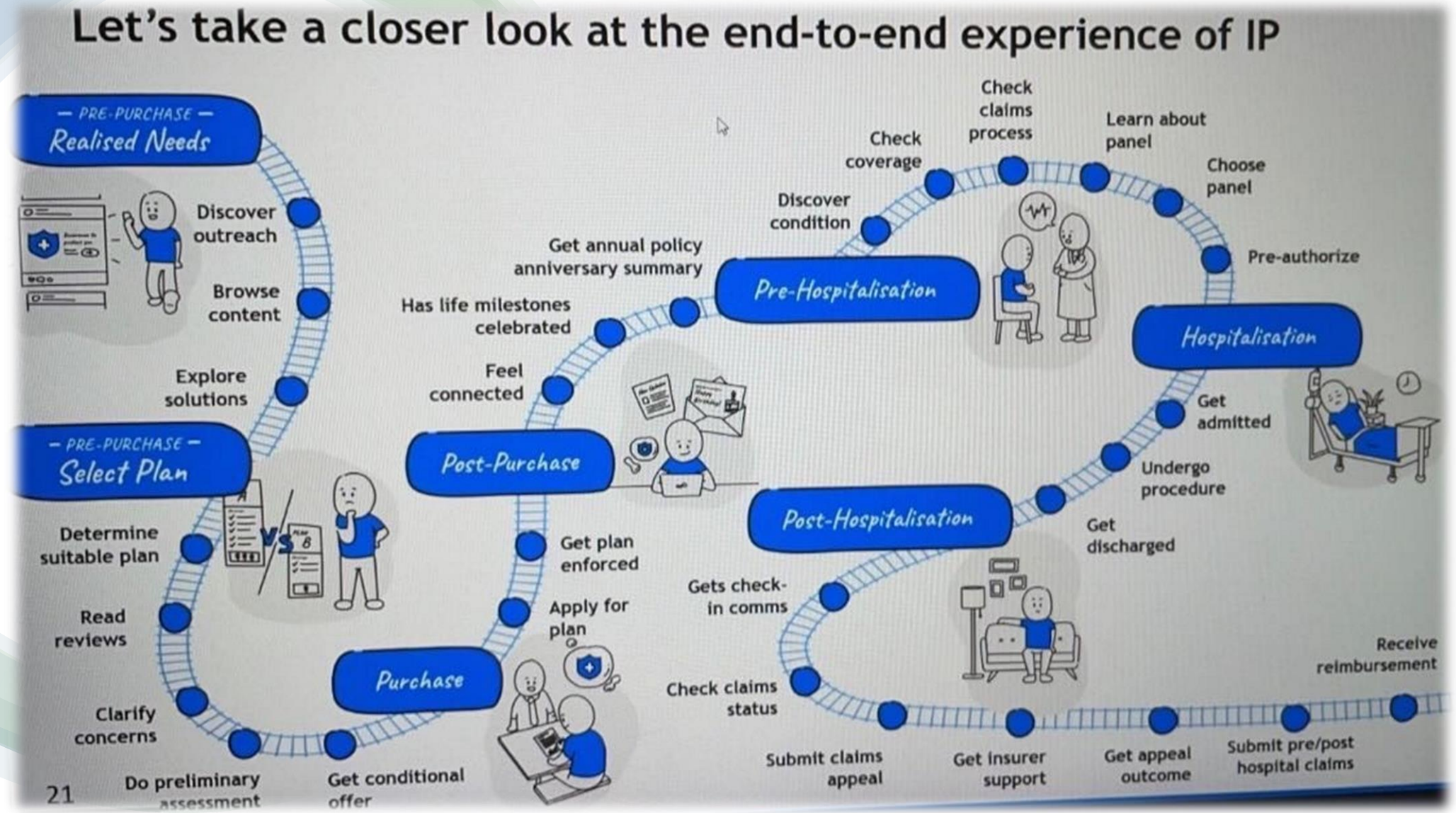
Agenda

- Overview (45 mins)
  by **Son Tran (Sonny)**, Chief Information Technology Officer, Prudential VN
- Data/AI in focus (60 mins)
  By L**e Nguyen Hung Edward**, Head of IT Governance and Data Practice, Prudential VN
- AI in focus (60 mins)
  by **NamiTech**, an AI voice solution provider backed by FPT Corporation

Overview (45 mins)
by Son Tran (Sonny), Chief Information Technology Officer, Prudential VN

- ❑ Introduction
- ❑ Industry value chain for customers and agency distribution
- ❑ Technology role shift to enable the business strategic priorities
- ❑ CITO Investment focus in the next 5 years

A typical Customer Journey before 2020



An outside-in view of the value chain

An inside-out view of a TechOps factory

Segment | Distribution & Acquisition | New Business & Underwriting | Customer Service | Claims

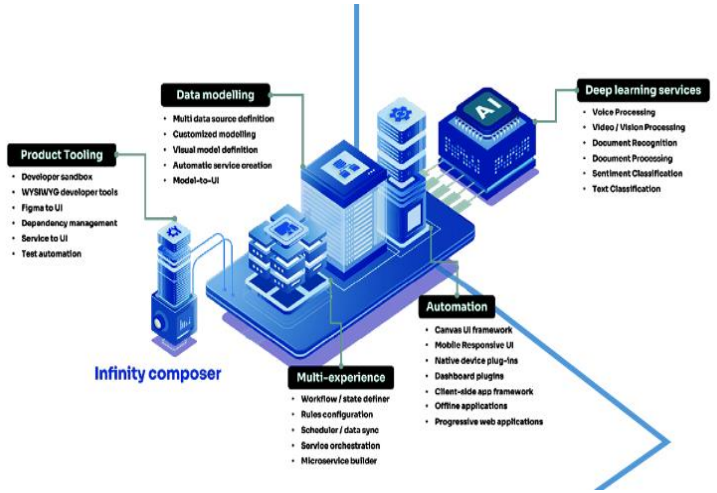
MGA	Insurer	Broker	Aggregator

Segment | Distribution & Acquisition | New Business & Underwriting | Customer Service | Claims

Lead Management System	Agent Activity and Performance	Financial Needs Analysis	Agent Sales Toolkit	Aggregator Portals

Segment | Distribution & Acquisition | New Business & Underwriting | Customer Service | Claims

Application Intake & Verification	Auto Underwriting	Underwriting Work Management	Underwriting Workbench
Work Management	UW Workflow	Performance Management	Referral Module
Authority Matri	Admin Module	Additional Information Module	UW RPAs & Accelerators
	Pre Issuance Verification	Reports & Dashboards	



source: Neutrinos

An inside out view of a TechOps factory

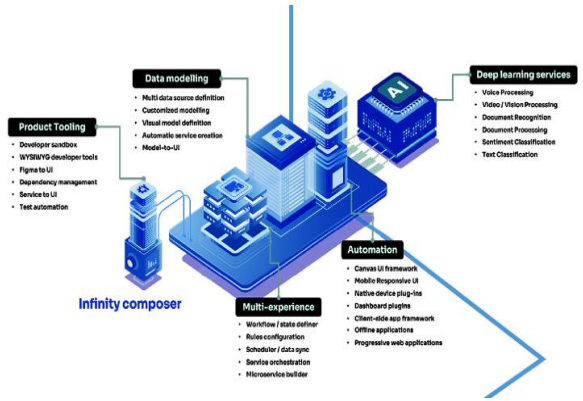
Segment | Distribution & Acquisition | New Business & Underwriting | **Customer Service** | Claims

Unified Query Management ⊕

Omni Channel Interaction	AI based Query Triage	Sentiment Analysis	Work Management
Workbench	Performance Management	Contact Centre Workflow	Self Service Module

Segment | Distribution & Acquisition | New Business & Underwriting | Customer Service | **Claims**

Proactive Incident Assistance Solution ⊕	FNOL ⊕	Straight-Through Claim Processing ⊕	Claims Workbench ⊕
E2E Claims Workflow	Auto Adjudication	Communication Module	Referral Module
FWA Management	Performance Management	Work Management	Authority Matrix
Medical Coding	Investigation Module	Provider Management	AI Damage Assessment (Motor)



source: Neutrinos

The technology convergence towards customer experience and distribution touchpoints

- What have been converged?
- What are diverged?

Opportunities ?

Opportunities

- Generative AI has many applications for the insurance industry, such as:
- **Product design and innovation**: Generative AI can help insurers create new products and services that meet the needs and preferences of their customers. For example, generative AI can generate personalized insurance plans, policies, and quotes based on the customer's profile, behavior, and risk factors[1][2].
- **Marketing and distribution**: Generative AI can help insurers reach and engage their customers through various channels and platforms. For example, generative AI can generate catchy slogans, headlines, and ads for insurance products[2]. It can also create chatbots and virtual assistants that can answer customer inquiries, provide recommendations, and sell policies in real-time[1][2].
- **Pricing and underwriting**: Generative AI can help insurers improve their pricing and underwriting processes by using data-driven models and algorithms. For example, generative AI can analyze historical and current data to predict future claims, losses, and risks[1][2]. It can also generate fair and accurate premiums and rates based on the customer's characteristics and behavior[1][2].
- **Claims and operations**: Generative AI can help insurers streamline their claims and operations processes by automating tasks and reducing errors. For example, generative AI can generate claims forms, reports, and documents based on the customer's input and evidence[1][2]. It can also verify claims, detect fraud, and process payments faster and more efficiently[1][2].
- **Governance**: Generative AI can help insurers comply with regulations and standards by generating audit trails, reports, and documentation. For example, generative AI can generate explanations for how it arrived at its decisions and outputs[1][2]. It can also monitor and flag any potential issues or violations in its processes[1][2].
- As you can see, generative AI has the potential to transform the insurance industry by creating new opportunities and efficiencies for insurers. However, generative AI also comes with some challenges and risks, such as ethical, legal, social, and technical issues. Therefore, insurers need to be careful and responsible when using generative AI in their business.
- I hope this answer was helpful. If you want to learn more about generative AI and its impact on the insurance industry, you can check out these sources:
- Reinventing Insurance With Generative AI - Oliver Wyman
- The era of generative AI: Driving transformation in insurance - Microsoft Industry Blogs
- How insurers can leverage the power of generative AI
- Impact of Generative AI on Insurance Industry - Medium

Investment focus in the next 3-5 years

- Investment strategy shift to balance run and build (70:30 to 50:10:40)
- Martech & Customer Data Platform => to work with enterprise unified data platform to **enable customer experience** and distribution
- Automation => support **efficiency at scale**
- Integration platform => for **inter-enterprise** integration
- **Micro AI**/ML, GenAI ~~experiment~~ adoption => **new engine** for all

Discussions (15 mins) & Tea break (15mins)

Data/AI in focus (45 mins)
By Le Nguyen Hung Edward, Head of IT Governance and Data Practice, Prudential VN

- Data/AI strategy
- Data/AI governance
- Data/AI in practice

Discussions (15 mins) & Tea break (15mins)

AI in focus (60 mins)
by **NamiTech**, an AI voice solution provider backed by FPT Corporation namitech.io

- AI Voice solution to unlock customer’s real time feedback data
- Generative AI in practices, Demystify the adoption of GenAI in insurance.
- Demo
- Q&A