Summary of session 2: Achieving an agile London market operating model

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Speakers:

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Chair: Jeff Ward, Ebix Europe

The session focused on achieving an agile operating model in the London insurance market, with an emphasis on leveraging data and AI to enhance decision-making, efficiency and automation. The discussion centred on defining agility in this context—not merely as operational efficiency, but as the ability to react swiftly to market changes, integrate new insights and evolve incrementally rather than through large-scale transformations.

One of the key challenges identified was the insurance industry's inherent resistance to change, particularly within underwriting. Traditional workflows, legacy systems and fragmented data ownership create barriers to seamless automation and digital transformation. The session explored practical examples of how real-time data models and AI applications are being implemented to improve underwriting, claims processing and risk assessment. Examples included wildfire exposure modelling, vessel incident prediction and AI-powered claims triage, all demonstrating tangible improvements in speed and accuracy.

A major theme was the importance of **data governance and quality**. Organisations must resolve issues related to fragmented data sources, accountability, and inconsistent standards before AI-driven solutions can be truly effective. AI adoption is increasing rapidly in the market, moving beyond theoretical discussions to real operational use cases such as underwriting augmentation, document ingestion and risk analysis. However, a key takeaway was that AI alone cannot solve foundational data issues – organisations must first ensure structured, high-integrity data flows.

Another critical insight was the need to **simplify and eliminate unnecessary processes** before automating them. Instead of merely digitising existing workflows, businesses should re-evaluate whether certain tasks are necessary at all. This approach not only enhances agility but also prevents organisations from embedding inefficiencies into automated systems.

The session also addressed the **pitfalls of large-scale transformation projects**. Incremental, outcome-driven change was highlighted as a more effective strategy than pursuing massive, multi-year initiatives. Aligning data strategies with clear business objectives, such as risk selection and underwriting profitability, ensures that digital initiatives generate tangible value rather than becoming purely technology-driven exercises.

The panel concluded that while the market aspires to full digital transformation, foundational work around data interoperability and standardisation remains a significant hurdle. The industry's history of failed centralisation efforts was acknowledged, raising concerns about the feasibility of market-wide data solutions. Nonetheless, organisations that prioritise data quality, modular automation, and business-driven AI adoption are best positioned to achieve agility and long-term success.

Key Takeaways

1. **Data integrity is fundamental to agility and AI adoption**
   AI-driven decision-making requires high-quality, structured data. Organisations must resolve governance, ownership and fragmentation issues before automation can deliver meaningful improvements.

2. **Simplify before automating**
   Businesses should critically assess existing processes, eliminating redundant activities before implementing automation. This prevents inefficiencies from being embedded into digital workflows.

3. **Break transformation into incremental, outcome-focused steps**
   Large-scale transformation projects often fail due to complexity and shifting priorities. A phased, business-driven approach—focused on tangible improvements in risk selection, claims handling, and underwriting—ensures sustainable progress.