



PRE-EVENT SURVEY RESULTS

June 2024

The TINtech pre-event survey asked attendees what they would like to gain from the event and individual sessions.

The results have been compiled and aggregated to help shape the themes that will be covered by both the speakers and during the round table discussions.

TINtech 2024 Pre-Event Survey Results

Executive summary of key challenges from TINtech 2024 pre-event survey responses

The TINtech 2024 pre-event survey responses highlight a range of challenges and areas of interest within the insurance industry, particularly focusing on technology, digital transformation, and operational efficiencies. The key challenges can be categorised into three main themes: Data, AI, and Automation, Digitising the London Market, and Enhancing the Customer Experience.

Data, AI, and Automation

AI Implementation: Respondents expressed a need for understanding AI's impact on the insurance industry, specific use cases, and how to integrate AI seamlessly into business processes without causing hysteria.

Data Quality and Management: A recurring theme is the challenge of dealing with unreliable source data and operational data management. Companies are seeking solutions for producing useful BI and data insights, which can be reintegrated into processes like underwriting.

Maximizing AI Value: There's a strong interest in identifying areas where AI and automation can provide maximum value, particularly in enhancing IT productivity (e.g., co-pilot for coding).

Legacy Technology: Many respondents are grappling with legacy technology, seeking ways to transition to modern solutions without disrupting existing operations.

It is clear that attendees would like to:

- Hear real-world examples of AI applications
- Explore AI's potential to automate and enhance productivity
- Address the governance and ethics of using AI and understanding their impact on the business operations and culture

Digitising the London Market

True Digital Transformation: There's a need for genuine digital transformation beyond superficial changes, with a focus on substantial improvements and practical implementations

Regulatory Compliance: Understanding and adopting standards like MRCv3 and CDR for treaty business are pressing concerns

Operational Efficiency: Respondents are looking for ways to prepare their systems for upcoming phases of BP2 and enhance efficiency through digitisation

Information Flow: The challenge of seamless information transfer between brokers, MGAs, and carriers is significant

The session will explore and attempt to answer questions around:

- What are the groups experiences of engaging with BP2 and Velonetic
- Evolution versus revolution and interoperability versus specialisation in digital transformation
- Leveraging advantages from BP2 Phase 1 and preparing for Phase 2

Enhancing the Customer Experience

Legacy Systems Simplification: Simplifying multiple legacy systems to keep up with disruption while maintaining and improving customer experience is a major challenge

Digital Operating Models: Transitioning to digital operating models while securing buy-in at the CXO level and managing the cultural challenges involved

Balancing Change: Delivering change effectively without negatively impacting morale and productivity, especially when customer service teams have to juggle old and new systems

Discussions at TINtech will focus on:

- Understanding the challenges faced by others in similar transitions
- Exploring best approaches to maintain productivity during digital transformation

Other Key Themes

Competing Priorities: Organisations are dealing with competing changes and priorities such as AI, security, cloud and digitalisation, all vying for scarce resources

Cultural Challenges: Bringing in new technology and improving productivity remains a cultural challenge

The survey responses from TINtech 2024 indicate that the insurance industry is at a critical juncture with significant focus on AI, data management and digital transformation. Addressing legacy systems, enhancing operational efficiencies and improving the customer experience are paramount. By sharing insights and practical examples, the conference aims to help industry leaders navigate these complex challenges and leverage technology for sustainable growth.

Full results are available to TINtech attendees