

INSURANCE CONFERENCE 2024

**ADAPTING TO THE CHANGING LANDSCAPE
OF ECONOMIC, ENVIRONMENTAL
AND SOCIAL RISKS**

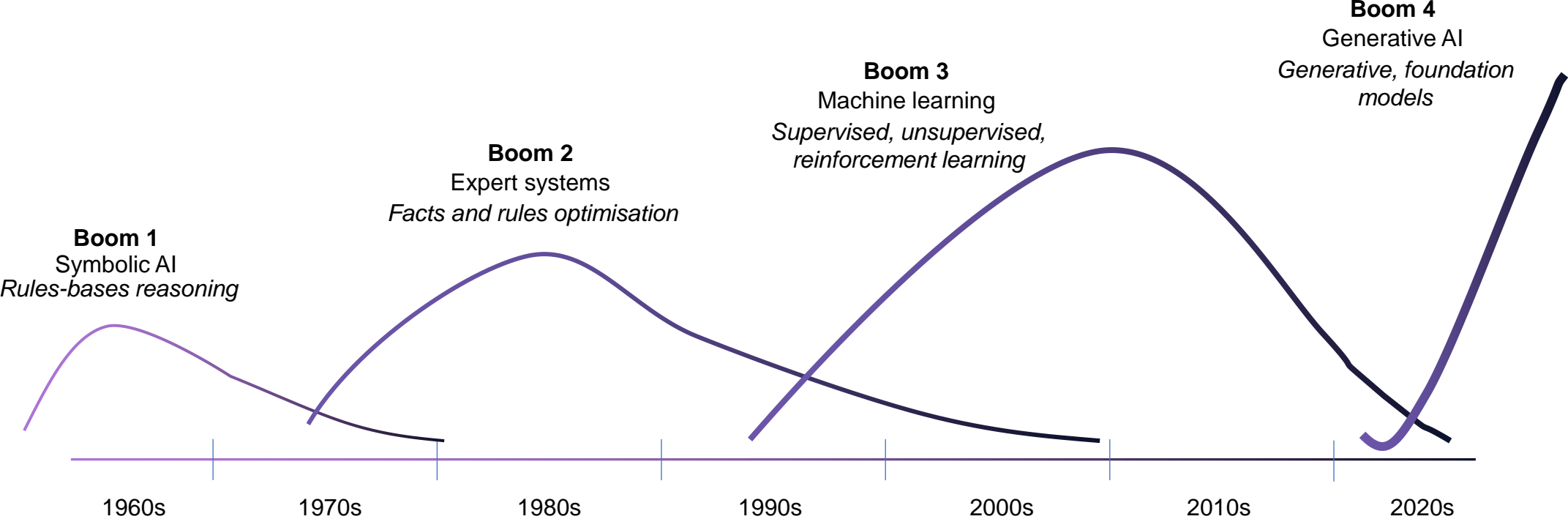
Title: Data and AI

Speaker: Francis Chanda Mumbi

Organisation: Data and AI Opportunities and Challenges for the Insurance Industry in Zambia



Over 50 Years of AI | The Promises of AGI



Over 50 Years of AI | Data at the Centre | Intersection of Culture and Technology

Technical Breakthroughs

Mobile Internet

Open APIs

New Computing Paradigms

(Spatial, Edge, Quantum)

Internet of Value

(Block Chain, Ecommerce)

Cloud Maturity & Platform Economics

(GAFA/FAANG)

High Speed Internet



Social Cultural Shifts

Social Media Tribes

(The Influencer Economy)

Beyond Politics

(Pandemics, Climate Change)

Changing Work Paradigm

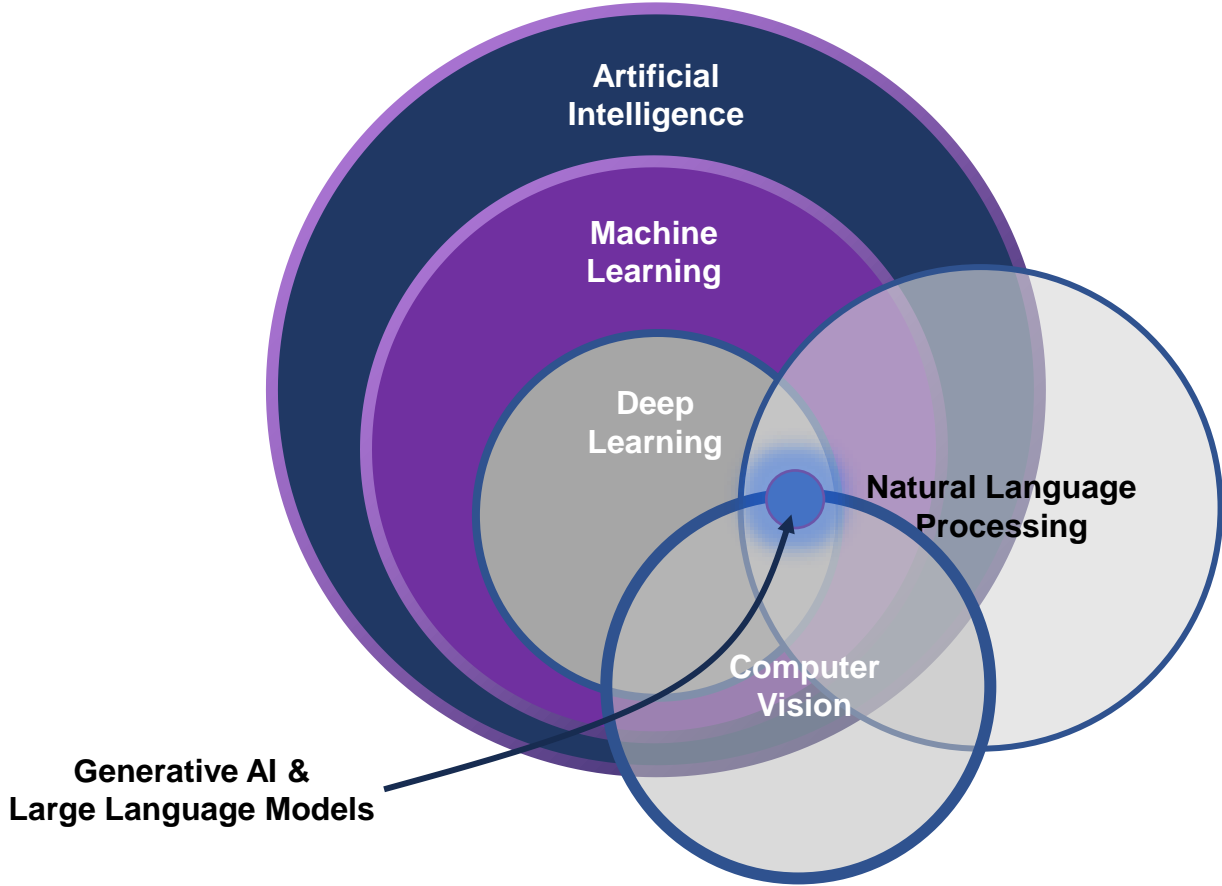
(Hustle Culture, Gig, Lying Flat, the Gig Economy)

Shifting Geopolitics

(Multipolar World)

Globalisation of Skills

What is AI ? Working Definition



Source: [Col Jung 2023](#)

The Opportunity | Global GDP Impact

\$15.7 Trillion by 2030*

The Opportunity | Insurance and Adjacent Industries Dominate

\$900

Billion by 2026*

Increasing AI budget in each of
the next 2 years**

- +80% Insurance
- +79% Logistics & Supply Chain
- +77% Financial Services
- +75% Healthcare & Life Sciences
- +74% Retail & eCommerce
- +73% Software & Internet
- +71% Business Services
- +67% Telecommunications
- +64% Automotive

The Opportunity | Insurance Use Cases

At the Corporate Level

+59% Improving Customers Experience

+51% Driving Operational Efficiency

+43% Reduce Costs

+35% Grow Revenue

+31% Gain Market Share

+29% Innovation and New Products

+

At the Operational Level

+51% Claims Processing

+43% Fraud Detection and Prevention

+41% Underwriting/Risk Assessment

+29% Property Evaluation

+26% Incident Processing

+24% Automated /Remote Inspection

=

Outcomes/Impact

+77% Reduced Processing Time

+53% Reduce Processing Errors

+49% Reduced Labour Costs

+43% Improved Cost Efficiencies

+26% Reduced Legal Costs

Top Challenges to AI Adoption

71%

Access to High Quality Data

61%

Infrastructure/Tooling

54%

Costs of AI Projects/Lack of Budget

52%

Data Privacy Concerns/Cyber

47%

Uncertain ROI

42%

Access to Talent/ML Expertise

Top Challenges to AI Adoption

71%

Access to High Quality Data

61%

Infrastructure/Tooling

54%

Costs of AI Projects/Lack of Budget

52%

Data Privacy Concerns/Cyber

47%

Uncertain ROI

42%

Access to Talent/ML Expertise

Cultural

Fear of Job replacement/Displacement

+ Legal/Regulatory

Data privacy and residency laws

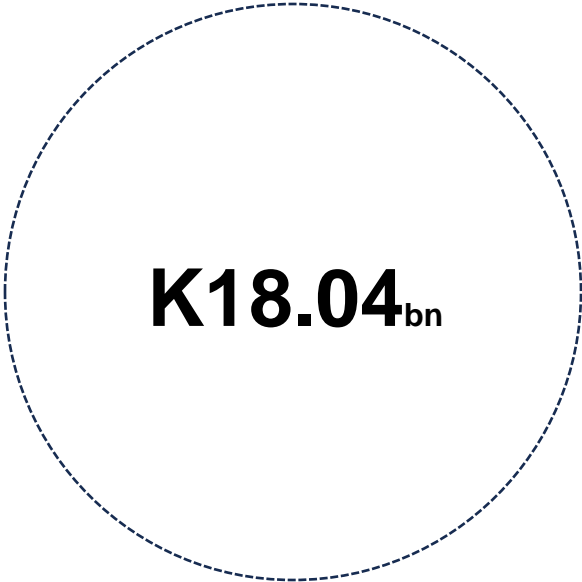
The Size of the Insurance Pie | Gross Written Premiums

2023



The Size of the Insurance Pie | Gross Written Premiums

2029



INSURANCE CONFERENCE 2024

**ADAPTING TO THE CHANGING LANDSCAPE
OF ECONOMIC, ENVIRONMENTAL
AND SOCIAL RISKS**

Name: Data and AI

Speaker: Francis Chanda Mumbi

Organisation: Data and AI Opportunities and Challenges for the Insurance Industry in Zambia

