

AI Impacts and Conversation with Cross Insurance





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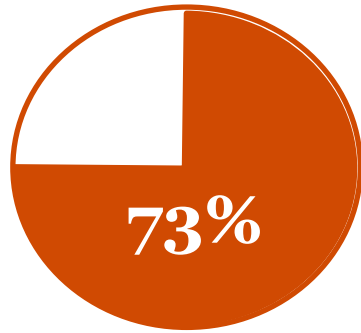
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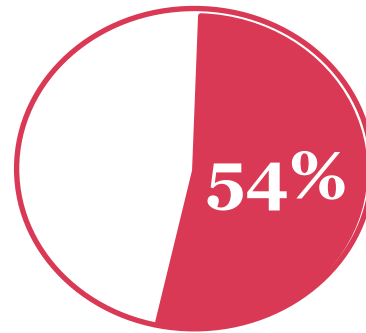
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Clients in various sectors have made GenAI a CEO and board-level agenda



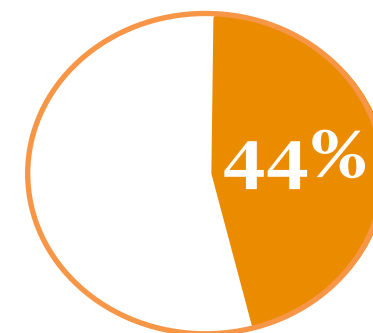
GenAI is significantly transforming the landscape of business operations and growth.

73% of US companies **have incorporated AI** to some extent, with GenAI being the predominant approach.



54% of surveyed companies are **already utilizing GenAI** in various business segments.

By the end of 2024, AI is expected to revolutionize the way jobs are performed across roles.



Executives increasingly understand the importance of data modernization

44% of business leaders said they are planning to implement data modernization efforts in 2024 to **take better advantage of GenAI**.

Source: PwC's 2023 Emerging Technology Survey, November 30, 2023: base of 1,026

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Current Use Cases



RFP Proposal Support

Set-up a GenAI Factory to transform the process of fielding the Request for Proposal (RFP)

Generate initial responses to questions in RFPs

Using an inventory of prior “winning” proposals, automatically generate a full proposal, developing new content in response to the questions in the RFP

Group Sales

Upload hundreds of PPO and HMO plan documents to standardize the information, synthesize and ingest it into the AMS systems, and enable presentment and comparisons of Employee Benefit plan options to the client

Servicing

Enable policy holder and/or account manager inquiries on current coverage, limits, exclusions and claims processes

IT configuration

Analyze legacy systems, plan provisions and data and compare against [CORE SYSTEM] ecosystem capabilities to determine [PRODUCT] servicing gaps to resolve via [CORE SYSTEM] configuration customization or client renegotiations

Rapidly evolving and advancing GenAI capabilities requires structure and governance



What are other companies doing? Where are we seeing the most demand?

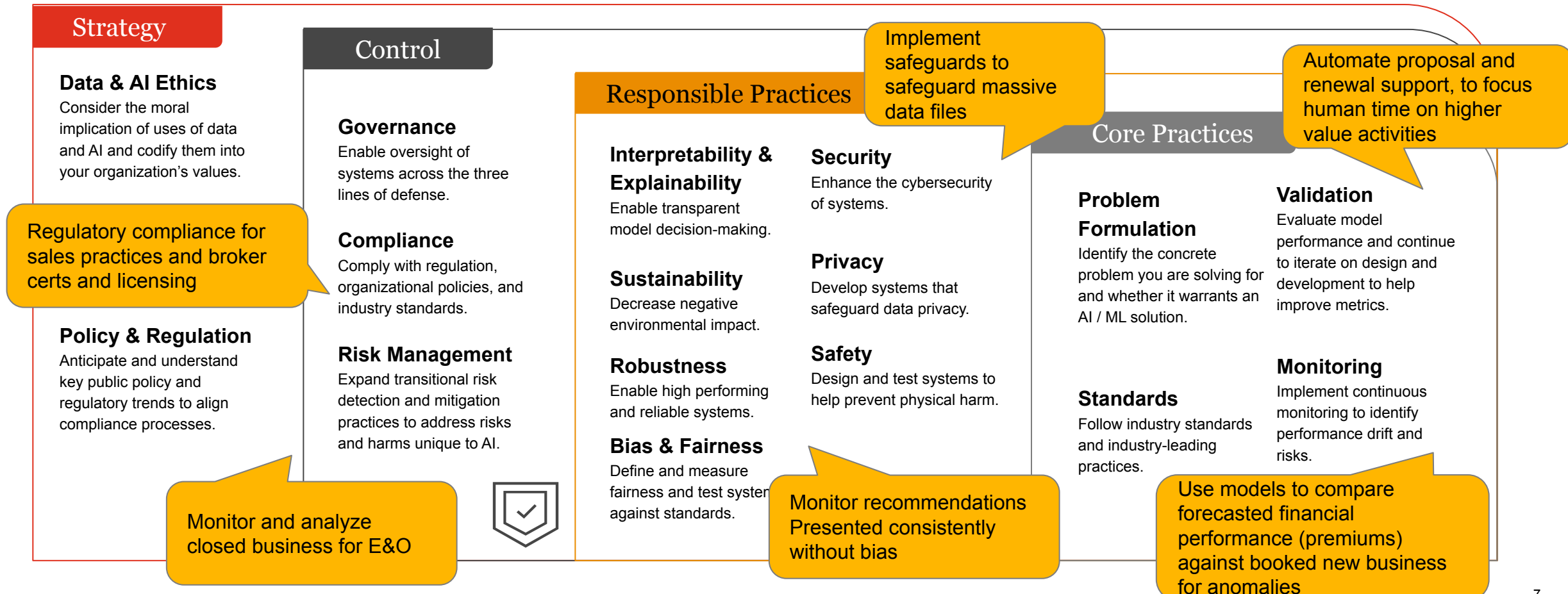
- Massive experimentation
- Training
- Factory building
- Unmanaged investments



- Governance and Operating models
- Scaling and Operationalizing “Sustainable in production”
- Risk management and Compliance monitoring

PwC Responsible AI perspective balances opportunity and risk

Responsible AI is a methodology for building trust and assessing trade-offs between opportunity and risk. We believe that sound strategy and governance, grounded in key guiding principles and good data science can help us and clients navigate these trade-offs to help deliver consistently and responsibly from strategy to execution.



GenAI should be monitored and can also be used to help monitor and manage risks



GenAI Governance Framework	Develop responsible AI guidelines , compliance and responsible deployment in risk management practices
Monitoring & Oversight	Implement continuous AI monitoring to monitor performance, detect issues, and provide actionable insights for risk management
Data Organization	Streamline data processes for enhanced AI-driven risk assessments , improving data accessibility and quality
Current State Tech Assessment	Assess current tech infrastructure and seamlessly integrate AI for optimized risk management

Agency of the Future and the Cross Insurance Journey



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Cross Insurance Overview

salesforce

- ✓ Family owned and operated insurance brokerage, founded in 1954
- ✓ One of the largest brokerages in New England, 2nd largest in the state of MA
- ✓ 40+ locations with 1100+ employees representing 100+ carriers
- ✓ Growth focused- through acquisition and strong sales culture
- ✓ Community focused - Cornerstone Partner of the NE Patriots Charitable Foundation
- ✓ Official insurance broker of the NE Patriots, Boston Red Sox, and Boston Bruins

