


Hiscox CEO's vision for AI

29 January 2025  Felicity Pallas

Earlier this month, Aki Hussain, CEO of Hiscox, outlined his vision for the future of artificial intelligence (AI) at Hiscox.

AI is not a new tool to Hiscox. Hiscox has been utilising machine learning, which Hussain views as an early version of AI, to automate the underwriting for its £636m digitally distributed retail business. This automation allows for the creation of insurance products with improved user experiences and competitive pricing, which would be challenging to achieve with manual underwriting.

In collaboration with Google, Hiscox has also implemented generative AI in their property, sabotage and terrorism line within the London market. This was put into operation in 2024 and is being used today to renew and write new business. This application of generative AI, described by Hussain as "augmented underwriting," involves keeping an underwriter in the loop, thus not fully automating the process but enhancing it with AI capabilities.

More examples of generative AI use in Hiscox include a triage platform for broker submissions in the APC business. This platform reads broker submissions and categorises them against Hiscox's risk appetite, enabling brokers to have a much faster response on whether a submission is viable or not. Hiscox is looking at rolling this out across Europe and the US in the coming months.

What does this mean for the future?

Hussain's vision for the future of AI at Hiscox is based on expanding the use of generative AI to more complex insurance lines, with plans to start rolling out this technology in 2025. Hiscox aims to develop and implement AI technologies line by line, gradually building on their technology infrastructure.

As Hussain explained, "We've built the chassis; the trust [from the underwriters] is now coming through. We then roll this out and build an equivalent one for, say, direct and facultative insurance, which is much more complex."

Hiscox's approach

Hussain advocates for a strategy that emphasises experimentation over governance, with Hiscox currently running approximately 18 pilots across underwriting, claims and finance. This approach aims to explore the potential of AI in various aspects of the insurance business, seeking to innovate and improve operational efficiency through technology.

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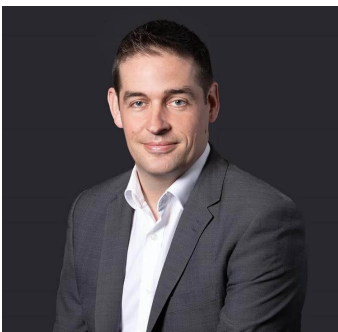


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