

AI IN INSURANCE

DRIVING THE SHIFT TO SCALABLE AI



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Agentic AI and the Future of Decision-Making in Specialty Insurance

By Roger Oldham, CEO of LMF

Every so often, something comes along in the insurance industry that creates a real shift in working practice and behaviour, and we are at the beginning of such a period. Whilst AI has been around for some time, generative AI and now agentic AI is creating real opportunities for firms,

including those in the specialty insurance market.

Like any change, it brings its challenges, from technical readiness to cultural acceptance, but there's a genuine positivity amongst firms as they push forward with trials, proofs of concepts and smaller scaled implementations. Within the LMF - London Market Forums community in EC3, gen AI is our number one topic of conversation.

It was a privilege to be invited to attend EXL's AI in Action: Driving the Shift to Scalable AI event on 13th March 2025.



A huge thank you to Mohit Manchanda and Wayne Reed for the invitation to be part of this most insightful event, featuring some of EXL's leading domain experts in this area, along with experienced practitioners from firms such as Hiscox, Tokio Marine Kiln and Prudential, as well as commentary from experts at AWS and Google Cloud. It was enlightening to hear about the work EXL is doing with clients in insurance and beyond, particularly in leveraging AI and advanced analytics to tackle industry challenges.

The discussion explored the evolving role of AI in insurance, with a particular focus on agentic AI, EXL's EXLerate.AI platform, and the impact of advanced computing in driving efficiencies across the sector. From underwriting and claims to fraud detection and customer experience, AI is reshaping how insurers operate, offering new ways to improve decision-making and reduce operational complexity.

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WEBINAR

The Future for Risk Modelling, Claims Processing & Fraud Prevention

One of the key topics explored was agentic AI, a concept that moves beyond traditional automation by enabling AI to make independent decisions based on real-time data.

For insurance, this has significant implications for risk modelling, claims processing, and fraud prevention.

"Insurers have access to vast amounts of data, but leveraging it effectively remains a challenge. agentic AI allows systems to act on insights autonomously, reducing manual intervention and improving efficiency."

As the experts from EXL explained, this fast-evolving capability could lead to faster claims settlements, more accurate underwriting, and proactive risk management, helping insurers respond to emerging risks with greater agility. This offers real benefits for customers, as well as risk carriers.

EXL's EXLerate.AI: Integrating AI into Insurance Operations

The discussion also highlighted the power of EXL's EXLerate.AI platform, which is designed to help insurers integrate AI into their existing workflows. Rather than requiring a complete system overhaul, the platform provides a scalable way to adopt AI-driven solutions.

"The challenge for many insurers isn't recognising AI's value—it's knowing how to implement it without disrupting current operations. AI solutions need to be adaptable to legacy systems while delivering measurable benefits."

For insurers, AI-driven tools can support:

- More precise underwriting models through predictive analytics
- Improved claims automation, reducing processing times
- Fraud detection using real-time data analysis
- Enhanced customer engagement through AI-driven personalisation

The Role of Advanced Computing in AI's Growth

AI's increasing role in insurance is also being driven by advancements in computing power and infrastructure. AI models require large-scale data processing, which is essential for applications such as automated risk assessments, dynamic pricing, and claims forecasting.

The ability to process vast amounts of data in real time is critical. As computing power advances, AI applications in insurance will become even more sophisticated.

The discussion touched on how collaborations between AI providers and technology companies are helping to accelerate these capabilities, making AI more accessible and efficient for insurers.

Adapting to an AI-Driven Insurance Landscape

- **AI is transforming insurance operations, from underwriting to fraud detection.**
- **Agentic AI enables insurers to move from reactive decision-making to proactive risk management.**
- **EXL's EXLerate.AI platform provides a structured way to implement AI without disrupting existing workflows.**
- **Advances in computing power are making AI-driven processes more efficient and scalable.**

As AI adoption grows, insurers must balance innovation with practical implementation, ensuring they gain efficiencies without adding complexity into their processes. The discussion underscored how gen AI is not just a technology shift but brings about a true era of business transformation, as well as enabling more responsive, data-driven insurance models. One common assertion during this most interesting online event was that this technological revolution relies essentially on keeping the "human in the loop", as well as in the integrity of underlying data.

Mohit Manchanda, Senior Vice President and Business Head at EXL, a global data and AI company, commented:

"AI is no longer a concept of the future; it is reshaping how insurers operate today. By integrating AI into workflows, such as through EXL's EXLerate.AI platform, organisations can achieve new levels of efficiency, agility, and precision. This is a pivotal moment for the industry, where technology and human expertise converge to deliver measurable outcomes for customers and businesses alike"

One thing we can be sure about is that gen and agentic AI have the power to reshape our working practices and customer experience in the specialty insurance sector. It is an exciting time for all professionals in the Market, from underwriting, broking and claims to operations and IT. A new era of efficiency is upon us.

For some interesting insights on this topic, you may like to read EXL's latest AI study, based on the thoughts of 290 US Executives: [Click here](#)

To stay in touch with all the Market thought leadership on this topic or to be part of the LMF Market Gen AI Working Group, head to Imforums.com.



Roger Oldham
CEO & Founder
LMF



Mohit Manchandra
Senior Vice President & Business Head,
EXL, a global data and AI company

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