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TWIN Global AI Roundtable with Lloyd's and WTW Summary, 3 November 2023

Disclaimer: This document has been produced for the purpose of providing a summary of what was discussed at the event. This is does not reflect the direct view of Lloyd's Corporation.

Background:
The Artificial Intelligence (AI) panel event concluded a full day AI event hosted by Lloyd's, in collaboration with The World Innovation Network (TWIN) and WTW. The event was attended by over 30 leading AI experts ranging from those in academia, banking, insurance and technology, with the panel discussion focussing on AI associated risks and opportunities. The panel was chaired by Rob Wolcott, Co-Founder & Chair, TWIN.

Panellists:

- Sue Black OBE, Professor of Computer Science, Durham University
- John Bremen, Chief Innovation & Acceleration Officer, WTW
- Keyun Ruan, Google Cloud ISO and founder of the Happiness Foundation
- Yngvar Ugland, Head of Dun and Bradstreet NewTechLab
- Marco Lo Giudice, Head of Emerging Risks, Lloyd's

Key Takeaways:

- The panellists were in agreement that AI is an evolution which is already happening.
- It was also noted that it is not unlikely that the development of AI might break the cycle of companies/corporates, if companies aren't sufficiently focussed on the long term.
- It is also possible to build AI sustainably using the models and data in the correct way.
- The discussion explored that a singular generation has seen more human development in one generation, than in the last 10,000 years.
- There will be biases in the data, and it is the role of corporates to intervene and prevent them.
- Micro intelligence can't be controlled, and naturally there will be positive and negative players but it's about the value, which is built, and panel discussed the importance of commitment to sustainability, inclusivity, and ethics.

Quotes:

"We have to deliberately maintain the human race and people management aspect, all at the same time as adopting the efficiencies of AI. People have feared every new technology e.g. planes, trains, the spreadsheet, even the can opener. People fear these new technologies because they disconnect people from the natural processes. People soon understand that if we use things for the good, these technologies can be highly beneficial." - **John Bremen, WTW**

"In terms of integration/adoption you should start with your business goals. How can AI help us as a business and what we currently do? It should not be an approach of how can we incorporate AI. In terms of governance and legislation, we need a diverse array voices in the room. Governance goes wrong when only a very select

few voices are heard. We also need to go through the use cases, this means end users. All different approaches, views, expertise, and insight." - **Sue Black, OBE**

"Lloyd's is a hub for convening important conversations around future risks, and the opportunities for insurance to help mitigate the associated challenges. It is possible to build AI sustainably using models and data in the correct way - which means we have a big opportunity as a market to face into the challenge of AI innovation. Lloyd's looks forward to continuing to offer its expertise as the technology advances." - **Marco Lo Giudice, Lloyd's**

Further Takeaways:

How businesses should respond to AI:

- Understand that there is no such thing as perfection, leaders in AI adoption are ahead due to learning from the initial mistakes made.
- The more complex the technology gets, the more humans should to be involved.
- The panel touched upon the importance of proceeding with caution. There is a need to discuss the use case first, plan and prepare to mitigate negative consequences.
- Businesses need to frame their strategy from a stance of radical corporate longevity.
- The world of business has become very used to talking about climate in regard to the long term and the same needs to be done for AI.

Opportunities:

- Discussing the possible consequential opportunities of AI, the panel noted that every revolution so far has been powered by technology, and AI could be a new iteration of human flourishing.
- People will work less and live longer in the future, therefore, there is an opportunity for new prospects and exploration.
- A comparative example explored during the discussion; was that machine learning tools were never expected, and for upcoming generations, whilst AI was once an unexpected technology, it will become familiar.

Risks:

- The discussion explored how there is a risk for AI technology to have negative effects such as; influencing public opinion, operating surveillance, and obstructing good intention through hacking activities.
- For every innovation there is always the potential for the development of negative consequences

Wealth Inequality:

- Economics is the foundation for everything, and it must be ensured that there is accessibility to this technology.
- Businesses must ensure that humans aren't harmed in the process. Ultimately, this is a human problem, not a technological problem.
- AI can do so much at scale that the capabilities and benefits can be felt globally. It was also raised that, however, technology has the capability to favour those who control it, as well as those who influence it. If businesses can manage this effectively, then developing countries may have a lot to gain.

Governance and Legality:

- The panel discussed the difficulty with legality in identifying where the liability sits, and especially with AI, it is going to be difficult to trace this liability and the legal implications.
- It was raised that organisations also need to take some responsibility in basic AI and digital skills training for their workers.
- All panellists agreed that there is a need for collaboration, it is powerful to talk about AI and to learn from each other.