

Case Study: Pitching an AI Project

Advanced Strategic Thinking Certificate - MQ Learning

THE CASE

You met COO of a major insurance company, Urs, in an Insurtech event in Zurich.

Urs mentioned that the company's board has given him a savings target and identified AI as a major lever. Even though he believes that AI could be useful to some of their processes, he is not convinced that the AI capability has reached the maturity to become a major cost-saving initiative. He has many open questions in his mind, e.g.:

- Could AI be a cost-saving lever? If yes, what are the use cases most insurance companies have? What level of benefit can they reach?
- Is it possible to work with new technologies like AI when their internal IT systems are more than 30 years old?
- What organizational capabilities are needed for successful AI implementations?
- How can innovative thinking navigate the complicated stakeholder structure of the organization?
- How long does it take to implement AI and harness results?

Urs is open to investing in a conceptual phase with an opportunity to implement AI capabilities further. Your company has been invited to a short 25 mins pitch on the project. Urs and the team will be mainly looking for, e.g.:

- Your understanding of the problem
- Your approach & timeline plan
- Your stakeholder requirements & plan
- Your capabilities

You decided to pitch for the project.

YOUR TASK

Develop a short 5-8 slider presentation for pitching a project for Urs and the team.

You will have 10-15 minutes for pitching and around 10-15 minutes for the Q&A round. Below mentioned information might (or might not) be helpful. Please take any assumptions you require for your pitching.

Information: Urs's Company

Urs works for a Swiss insurance company, CHUR AG, operating mainly in the area of General Insurance (e.g., property, motor, liability). Their customer base is around 80% retail and 20% corporate customers.

2021 financials were as follows:

- Revenue: CHF 6 billion
- Profit (EBITDA): CHF 300 million
- Combined ratio: 98.3
- Growth target: 4% YoY
- Cost Saving target: CHF 25 million

Information: AI in Insurance

You can use the following information for AI in Insurance:

1. McKinsey Study: attached
2. Deloitte Case Study: attached