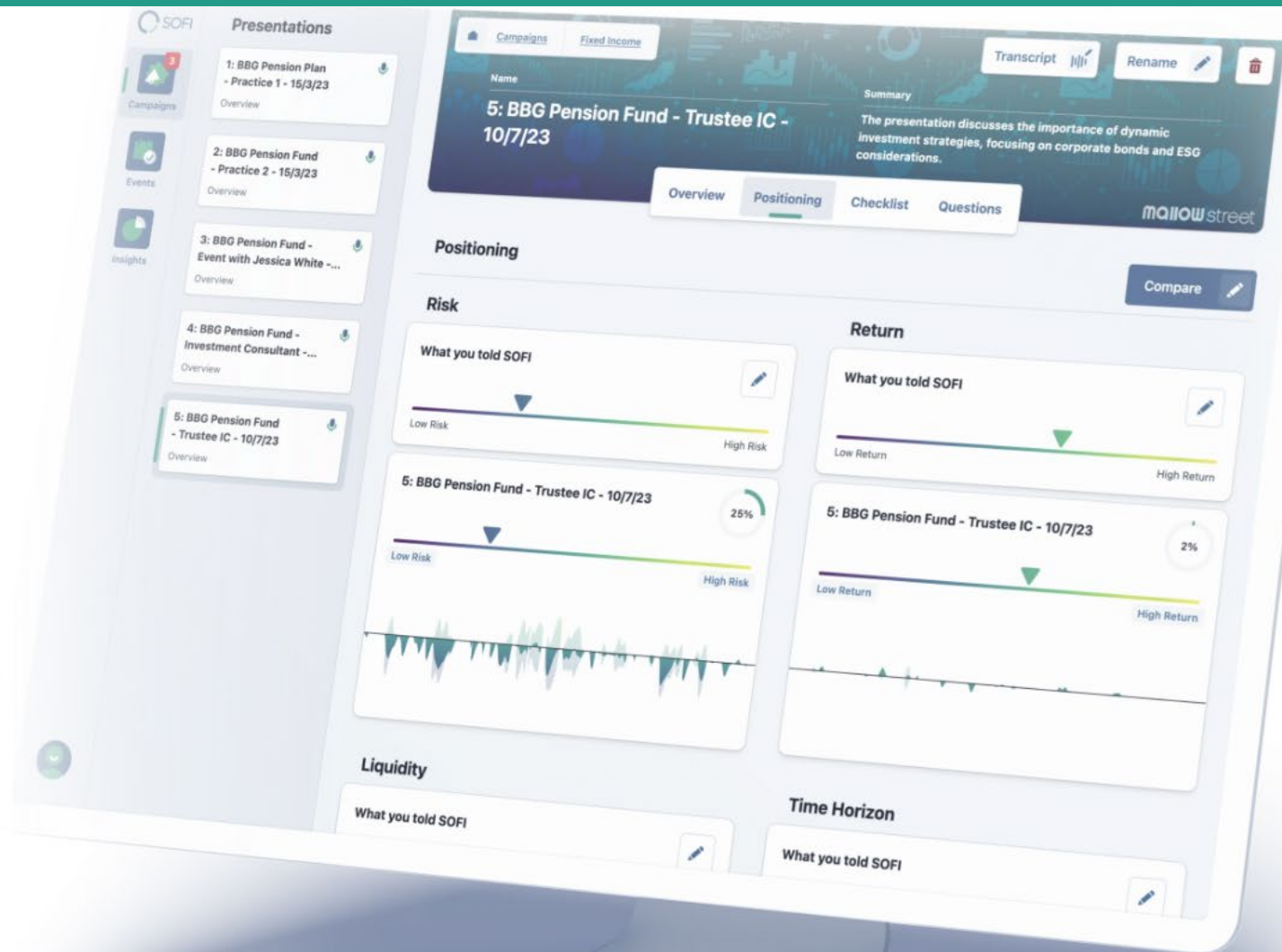


# Meet SOFI

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# Webinar Summary

<p>Name</p> <h2 data-bbox="147 311 1210 396">IFoA Webinar - Artificial Intelligence Meets the Pensions and Insurance</h2>	<p>Summary</p> <p data-bbox="1302 311 2328 365">Discussion on the use of artificial intelligence (AI) in the pensions and insurance industries, focusing on ethical considerations and practical applications.</p>
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**Overview** | Positioning | Checklist | Questions | Delivery

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## Overview

Viewpoint First-Person **Third-Person**

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## Summary

The presentation began with an introduction to the topic of artificial intelligence (AI) and its relevance to the pensions and insurance industries. The speakers discussed their own experiences with AI, highlighting its potential for numerical analysis and linguistic challenges. They also conducted polls to gauge the audience's familiarity with AI tools like ChatGPT. The discussion then shifted to the ethical considerations of using AI, particularly in relation to data privacy and ownership. The speakers emphasized the importance of transparency and ethical use of data in AI applications. They also discussed the potential risks associated with AI, such as data breaches and misuse of information. The presentation also touched on the future of AI in the pensions industry, with one speaker admitting uncertainty but emphasizing the potential benefits of AI in improving efficiency and accuracy. The speakers also discussed the importance of human judgement in interpreting AI results and maintaining ethical standards. They concluded by encouraging the audience to explore AI tools and consider their potential benefits and risks.

# Webinar Summary: Key Points

## Key Points

### 1 Artificial Intelligence (AI) is increasingly being used in the pensions and insurance industries

The presentation discusses the growing use of AI in the pensions and insurance industries. The speaker, Stuart Brayer, CEO of mallowstreet, a community working in the institutional pension fund and insurance space, shares his practical experience with AI. He highlights that AI is being used to process and synthesize data, write meeting notes, and even generate lyrics for songs. The speaker also mentions that AI is being used to identify patterns and make predictions, which can be particularly useful in areas such as medicine, industry research, and biotechnology.

### 2 AI can improve efficiency but requires human oversight

The speaker emphasizes that while AI can significantly improve efficiency by automating tasks such as writing meeting notes or identifying patterns in data, it still requires human oversight. This is because AI models are probabilistic and not always 100% accurate. Therefore, it's important for humans to review and validate the outputs of AI. The speaker also mentions that AI can help identify areas for improvement in human performance by analyzing patterns in speech or behavior.

### 3 Ethical considerations are crucial when using AI

The presentation highlights the importance of ethical considerations when using AI. This includes being transparent about how data is used and ensuring that users have control over their own data. The speaker also discusses the potential for bias in AI models, particularly if they are trained on historical datasets that may not be representative of current or future conditions. He emphasizes the need for ongoing review and adjustment of AI models to ensure they remain accurate and fair.

### 4 AI is not a threat to jobs but an opportunity

Contrary to some fears that AI could replace human jobs, the speaker argues that AI should be seen as an opportunity rather than a threat. He suggests that AI can take on tasks that humans are not good at or do not enjoy, freeing up time for more valuable work. He also suggests that the use of AI could lead to a future where people work less but contribute more value because they are able to focus on their strengths.

### 5 Regulation and governance of AI is important

The speaker discusses the need for regulation and governance of AI. He suggests that regulation should focus on ensuring transparency around data use and protecting against data breaches. He also highlights the need for documentation of AI models to ensure they are repeatable and reliable. The speaker suggests that boards should articulate their risk appetite in relation to AI and ensure there are processes in place for reviewing and adjusting this as necessary.

# Questions (1 of 2)

## Questions

Speaker(s)	Question	Answered
S Sally Bridgeland	<b>What are the ethical considerations of using AI?</b> The speaker is asking about the ethical implications of using artificial intelligence, particularly in relation to the use of data and the potential for misuse or abuse.	Yes ✓ The speaker responded by emphasizing the importance of transparency when dealing with data. They mentioned that their company makes it clear to clients that they own their data and have rights over it. They also discussed the importance of being careful with providers and understanding their terms and conditions. The speaker also mentioned the need for continuous learning and improvement in AI models.
S Sally Bridgeland	<b>How do you ensure data security?</b> The speaker is asking about how data security is maintained when using AI, particularly in relation to where data is stored and who has access to it.	Yes ✓ The speaker responded by discussing the importance of having secure IT infrastructure, end-to-end encryption, and secure servers. They also emphasized the need for transparency and openness when dealing with data.
S Sally Bridgeland	<b>How does AI know what to include or exclude from a conversation?</b> The speaker is asking how artificial intelligence determines what information is relevant or irrelevant during a conversation.	Yes ✓ The speaker explained that their AI model was trained using supervised learning, which involves humans checking the data. The model was trained on various institutional conversations, which helped it understand what's relevant. The speaker also mentioned that they built rules over their models which then trained algorithms.
S Sally Bridgeland	<b>How can you have confidence in AI algorithms?</b> The speaker is asking about how one can trust the outputs produced by artificial intelligence algorithms, given their probabilistic nature.	Yes ✓ The speaker responded by stating that their models have an accuracy rate of about 85% due to supervised learning. They also mentioned that they view AI as a partner that can do 85% of the heavy lifting, allowing humans to focus on the remaining 15%.

# Questions (2 of 2)

<p>S Sally Bridgeland</p>	<p><b>How do you document AI?</b></p> <p>The speaker is asking about the process of documenting artificial intelligence, particularly in relation to ensuring repeatability and understanding of the model.</p>	<p>Yes ✓</p> <p>The speaker responded by emphasizing the importance of having documentation that is written by a human in English that anyone can understand. They also mentioned the importance of having repeatable models and being able to prove why they are repeatable.</p>
<p>S Sally Bridgeland</p>	<p><b>What are the risks of not using AI?</b></p> <p>The speaker is asking about the potential risks or disadvantages associated with not adopting artificial intelligence technologies.</p>	<p>Yes ✓</p> <p>The speaker responded by stating that the risks of not using AI are vast. They argued that AI has already arrived and is here to stay, and it's going to continue to evolve and integrate into our lives. They suggested that those who are scared of AI should start testing tools and engaging their curiosity to understand how it works.</p>
<p>S Sally Bridgeland</p>	<p><b>How do you articulate risk appetites and tolerances in relation to AI?</b></p> <p>The speaker is asking about how one can define and communicate their level of risk tolerance when it comes to using artificial intelligence.</p>	<p>Yes ✓</p> <p>The speaker responded by discussing various potential negative outcomes for members, such as giving them the wrong benefit statement or doing incorrect calculations. They suggested that boards could define their risk appetite based on how much human involvement they want in the process, with a higher risk budget allowing for more automation and a smaller risk budget requiring more human checks.</p>

# Minutes (1 of 2)

## Minutes

S	Sally Bridgeland	Introduced the session on artificial intelligence meeting the pensions and insurance industries. Highlighted her own experience and interest in technology and AI, particularly in relation to probabilistic models on linguistic challenges. Conducted polls to gauge audience familiarity with ChatGPT.
S	Stuart Breyer	Introduced himself as CEO of mallowstreet, a community working in the institutional pension fund and insurance space. Discussed the evolution of AI in the pensions industry, using examples from the music industry to illustrate the pace of innovation. Explained how AI works by predicting what comes next, using pattern recognition algorithms and machine learning software. Highlighted areas where AI excels, such as medicine, industry research, and biotechnology, but also areas where it falls short, such as driving cars or going on holiday.
S	Stuart Breyer	Discussed the potential for AI to transform jobs and industries, drawing parallels with past technological advancements like the steam engine and personal computer. Emphasized the complexity of jobs in the actuarial field and the potential for AI to create efficiencies in meetings and other tasks. Introduced SOFI, a tool developed by mallowstreet to provide efficiency and analysis in meetings.
S	Sally Bridgeland	Discussed the importance of understanding the ethical considerations of using AI models. Raised questions about data ownership rights, data security, and potential risks associated with using AI.
S	Stuart Breyer	Emphasized the importance of transparency when dealing with data in AI models. Explained how SOFI was built with principles of data transparency at its core, allowing clients to own their data and have rights over it. Discussed how SOFI was trained using supervised learning with human checks for accuracy.
S	Sally Bridgeland	Raised concerns about data breaches and potential misuse of data loaded into AI tools. Asked about risks encountered during the development of SOFI and how they were managed.
S	Stuart Breyer	Acknowledged inherent systemic risk of data breaches due to storing data in the cloud or using certain technologies. Emphasized importance of secure IT infrastructure, end-to-end encryption, and understanding terms and conditions of AI tools.
S	Sally Bridgeland	Discussed potential benefits of using AI for tasks such as meeting note-taking. Raised questions about how SOFI determines what to include or exclude from meeting notes.
S	Stuart Breyer	Explained that SOFI was trained to remove small talk from meetings and focus on business-critical information. Highlighted efficiency gains from using SOFI based on client feedback.
S	Sally Bridgeland	Discussed the importance of human judgement in interpreting AI outputs and the need for AI to keep up to date. Asked about how SOFI stays up to date and how it can be determined if it's lagging behind.
S	Stuart Breyer	Explained that keeping SOFI up to date involves continuous learning and improvement, with humans checking data and clients validating information. Emphasized the importance of feedback mechanisms for continuous learning.
S	Sally Bridgeland	Discussed potential for AI to pick up things humans might miss or interpret something differently due to cultural or language differences. Asked if SOFI is capable of such interpretation.

# Minutes (2 of 2)

S	Stuart Breyer	Shared examples of how SOFI has been used to provide feedback on presentations and identify areas for improvement. Emphasized the value of objective feedback from AI in improving human performance.
S	Sally Bridgeland	Discussed the importance of documenting AI models and understanding their limitations. Raised questions about how to document AI models and what documentation is needed.
S	Stuart Breyer	Emphasized the need for documentation written by a human in English that anyone can understand. Discussed the importance of repeatability in AI models and the ability to prove repeatability through documentation.
S	Sally Bridgeland	Discussed potential risks of using AI, including biases inherent in models trained on historic datasets. Asked about concerns regarding these biases and how they can be managed.
S	Stuart Breyer	Acknowledged concerns about biases in AI models due to training on subsets of society or inaccurate internet data. Emphasized the need for continuous learning and improvement in AI models to address these concerns.
S	Sally Bridgeland	Discussed the role of human judgement in interpreting AI results and the importance of professionalism and ethics in using AI. Raised questions about risks of not using AI and potential job replacement due to AI.
S	Stuart Breyer	Argued that not using AI could pose significant risks due to its pervasive presence in consumer lives and potential for efficiency gains. Encouraged experimentation with AI tools to gain understanding and confidence.
S	Sally Bridgeland	Discussed potential controversies around job replacement due to AI and the need for societal changes such as basic income or changes in tax structure. Asked about long-term horizon for AI use and potential societal impacts.
S	Stuart Breyer	Expressed desire for AI to take over tasks he's not good at and allow him to excel at things he's successful at. Envisioned a future where AI handles administrative tasks, allowing for more thinking time and value contribution.