

Webinar Summary: Getting It Right - The Do's and Don'ts of AI Implementation

Overview

Moderated by Chris Fuhrer of Unkefer & Associates and hosted by Chuck DiVencenzo (President & CEO of NAFA), this session explored AI's growing role in life and annuity distribution. Featured speakers included:

- Andrew Payne, Creative One
- Trish Carreiro, Carlton Fields
- Tony Lengeling, American Equity

Key Themes & Takeaways

Current Use of AI in the Industry

- AI improves process efficiency, document generation, call analysis, and marketing.
- Most applications are early-stage, with growing financial impact expected.

Main Use Cases

- Automating repetitive tasks
- Data analysis & trend detection
- Marketing optimization
- Enhanced customer support

Common Questions from Companies

- Which use cases make sense?
- How do we govern AI tools?

- Are we increasing or reducing risk?

Key Risks Identified

- Bias, discrimination, and explainability
- Privacy and cybersecurity
- Intellectual property concerns
- Legal and regulatory exposure
- Reputational and strategic risks

Regulatory & Governance Challenges

- Regulations are minimal but evolving fast.
- Companies need clear AI policies and governance.

Competitive Pressure

- Exploring AI is necessary to remain competitive.
- Poor implementation may be worse than none at all.

Vendor Evaluation Best Practices

- Ask about data usage, training, opt-outs, and IP rights.
- Re-evaluate vendors as they integrate AI.

AI in Sales & Distribution

- Enhance personalization, analyze books, and spot sales opportunities.
- Predict lapses and offer insights for retention.

Best Practices for Advisors

- Start with a problem, not tech hype.
- Use AI to support, not replace, human judgment.
- Ensure transparency and test for bias.
- Build AI literacy it's the new tech fluency.

Final Thoughts

- AI's potential is vast but must be managed strategically.
- Look for evolving AI-specific departments and tighter regulations.
- NAFA plans a follow-up webinar later this year.