All-Party Parliamentary Group on Artificial Intelligence

AI in Finance & Insurance

The Role of AI in Shaping the Future of the UK Fintech and Insurtech Markets

BIG INNOVATION CENTRE
Secretariat

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Policy Forum

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Rapporteur Preface
from the APPG AI Secretariat
Professor Birgitte Andersen

Purpose of the Session

This parliamentary policy brief synthesises evidence presented to Parliament on how artificial intelligence (AI) is being adopted across financial services and insurance; what is working in practice; and what policymakers, regulators, industry, and academia should prioritise next. The session focused on practical deployment in regulated markets and examined how AI can support productivity, resilience, consumer protection, and inclusion, while maintaining trust, consumer protection, and market integrity.

Who the APPG AI Brought Together

The APPG on Artificial Intelligence convened a cross-section of stakeholders spanning AI policy, regulation, research, and the delivery ecosystem, including:

- Parliamentarians with oversight of AI, financial services, and digital policy
- Policymakers and regulators responsible for AI governance, consumer protection, and market integrity
- Academic experts in insurance, ethics, and responsible AI
- Senior industry leaders deploying AI within major financial institutions
- FinTech and InsurTech founders and scale-ups translating AI into operational use
- Professional services specialists supporting large-scale AI implementation

Key Messages from the Evidence Givers

1. Regulation: outcomes, not technologies

The UK's regulatory approach to AI in financial services is tech-positive and outcomes-based, relying on existing frameworks such as Consumer Duty and the Senior Managers and Certification Regime rather than premature AI-specific regulation. Regulators emphasised hands-on engagement with industry through innovation labs, policy sprints, and testing environments that allow firms to experiment safely while maintaining accountability.

2. Insurance: closing the protection gap with guardrails

Insurance was framed as a societal shock absorber, with concern that the protection gap is widening due to climate risk, affordability pressures, and eligibility constraints. AI can help close this gap through improved risk insight, faster parametric payouts, prevention-based pricing, and directing capital towards resilience. However, deployment must be accompanied by bias testing, explainability, human recourse, and strong model governance.

3. Banking: productivity is the prize

The principal macroeconomic challenge identified was weak productivity growth. AI use cases in banking are already delivering value across customer service, risk management, and internal operations. Examples included scam detection at scale, conversational AI for routine queries, legacy system modernisation, and automation of KYC and financial crime processes. AI accelerates work but does not replace the need for systems engineering, governance, and human accountability.

4. InsurTech scale-up view: adoption beats hype

While AI hype may peak, viable use cases already exist and will endure. InsurTechs are demonstrating substantial efficiency gains, with complex insurance processes compressed from days to minutes. Two dominant adoption patterns were highlighted: specialised models for analytical tasks and agentic workflows for operational efficiency. Open finance was identified as a critical enabler, though growth is constrained by a UK scale-up finance gap.

5. Implementation reality: towards an agentic society

Previous waves of digital transformation show that technology alone does not deliver value unless processes, standards, and infrastructure evolve alongside it. Financial services remain constrained by legacy batch-processing systems. The discussion pointed toward an emerging agentic economy, where AI systems plan and act autonomously, but warned that protocols, standards, and governance frameworks are not yet ready. Trust and open standards were repeatedly emphasised as foundational.

Cross-cutting Themes

- Adoption over novelty: value comes from agentic workflows and process redesign, not ever-larger models.
- Trust by design: auditability, continuous monitoring, human oversight, and clear recourse are foundational.
- Open and interoperable foundations: open finance, smart data, and standards enable scalable growth.
- Skills and culture: training, human-in-the-loop models, and new assurance roles are emerging.
- Ecosystem collaboration: regulators, firms, vendors, academics, and data holders must co-create practice.

SO WHAT?

AI is already delivering efficiency and protection gains in finance and insurance, but only where it is embedded in redesigned business processes and supported by strong governance. The UK's competitive advantage will come from building a trusted AI adoption ecosystem—one that enables effective deployment of existing AI capabilities in regulated markets—rather than from attempting to recreate foundational technologies or infrastructure developed elsewhere. Trust and inclusion within this ecosystem will determine whether AI narrows or widens gaps in access, coverage, and outcomes.

NOW WHAT? – Actions for APPG Consideration

For policymakers:

- Accelerate open finance and smart data frameworks.
- Prioritise the adoption layer, including agentic workflows, skills development, and scale-up finance.
- Enable sovereign, compliant deployment through clear standards and interoperability.

For regulators:

- Scale practical pathways such as sandboxes and live testing.
- Clarify assurance expectations, including audits, monitoring, rollback, and vendor governance.
- Prepare for agentic systems, including decision boundaries and systemic-risk monitoring.

For industry:

- Focus on real outcomes such as protection gap reduction, inclusion, and resilience.
- Embed continuous governance, including bias testing, explainability, and human authority.
- Collaborate to standardise and scale responsible practice.

For academia:

- Prioritise research on auditing and assurance, bias and explainability in practice, agentic governance and identity, and AI systemic risk.

INTRODUCTION

This document is a transcript and summary of an APPG AI evidence meeting held on 20 October in the House of Lords, Committee Room 1, UK Parliament. It exclusively contains crucial discussion elements; not all points are addressed.

DETAILS

- Evidence Session: AI in Finance and Insurange: The Role of AI in Shaping the Future of the UK Fintech and Insurtech Markets
- Time 5:00 pm – 7:00 pm (GMT)
- Date: Monday, 10 October 2025
- Venue: Committee Room 1, House of Lords.

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BIG INNOVATION CENTRE

EVIDENCE GIVERS

1. **Colin Payne**, Head of Innovation at the Financial Conduct Authority (FCA) and Chair of the Global Financial Innovation Network (GFIN)
2. **Dr Simone Krummaker**, Head of the Faculty of Actuarial Science and Insurance and Associate Professor of Insurance at Bayes Business School, CityStGeorges, University of London
3. **Apoorv Kashyap**, Head of Artificial Intelligence, Santander UK
4. **Tim Moore**, Chief Operating Officer, & Rahul Bathia, Commercial Strategist | Insurtech, GenAirate Technologies Ltd
5. **Peeyush Aggarwal**, Partner | Financial Services, Deloitte

MEETING CHAIRS AND RAPPORTEUR

The Meeting was co-chaired by **Allison Gardner MP** and **Lord Clement-Jones CBE.** Co-Chairs of the All-Party Parliamentary Group on Artificial Intelligence.

Rapporteur for this meeting: **Professor Birgitte Andersen**, CEO Big Innovation Centre

Aim of Session

AI in Finance & Insurance: The Role of AI in Shaping the Future of the UK Fintech and Insurtech Markets

This meeting addressed the transformative impact of Artificial Intelligence on financial services, insurance, and underwriting. It considered how the United Kingdom's financial services sector can strategically direct major investment, strengthen and modernise regulatory frameworks, promote sustainability, enhance risk management, foster financial inclusion, and uphold robust ethical standards - thereby consolidating the UK's position as a global leader in AI-driven finance and insurance technology.

Discussion covered:

- How should AI in financial services and insurance be governed so that AI innovation scales without weakening consumer protection or market integrity?
- Can AI be used to close the insurance protection gap—rather than making coverage less available or affordable?
- How can banks and insurers deploy AI to raise productivity and resilience while controlling operational and systemic risk?
- What does the move toward agentic AI mean for accountability, decision-making, and trust in financial and insurance markets?
- What policy, regulatory, and financing changes are needed to ensure the UK's financial and insurance AI ecosystem remains competitive and sovereign?

Above (from left to right): John Atkin (Fortrus), Earl of Erroll (House of Lords), John Buyers (Osborne Clarke), Rahul Bathia (GenAirate Technologies), Rachel Free (CMS Law), Tim Moore (GenAirate Technologies), Prof. Birgitte Andersen (APPG AI Secretariat, Big Innovation Centre), Lord Pitkeathley (APPG AI Parliamentary Member), Allison Gardner MP (APPG AI Co-Chair, UK Parliament), Colin Payne (Financial Conduct Authority FCA), Dr Simone Krummaker (Bayes Business School, CityStGeorges, University of London), Peeyush Aggarwal (Deloitte), Prof. Ashley Braganza (Brunel Business School), Lord Clement-Jones CBE (APPG AI Co-Chair, UK Parliament), Sarah Chiplin (IFS), Apoorv Kashyap (Santander UK), Ben Johnson (Uptitude), Richard Chiumento (Rialto) and Laura Bishop (British Standards Institution BSI).

FINDINGS

ACTION FIELDS FOR POLICY AND STAKEHOLDER GROUPS

EXECUTIVE SUMMARY – Of the evidence givers' presentations

The APPG AI meeting examined how artificial intelligence (AI) is being deployed across financial services and insurance to support productivity, resilience, and inclusion while maintaining trust, consumer protection, and market integrity. Contributions from regulators, industry, InsurTech scale-ups, professional services, and academia highlighted both tangible progress and unresolved structural challenges.

Key Regulatory and Policy Insights:

- The UK's approach to AI in finance is outcomes-based and technology-agnostic, relying on existing frameworks such as Consumer Duty and the Senior Managers and Certification Regime (SM&CR) rather than premature AI-specific rules.
- The Financial Conduct Authority is shifting towards a more participatory supervisory model, engaging directly with firms through:
  - the FCA AI Lab and policy sprints,
  - the Supercharged Sandbox (safe testing using synthetic data),
  - AI Live Testing (real-world trials using customer data under close oversight).
- The regulator is also deploying AI internally to strengthen supervision, signalling a move towards a "smarter regulator".

Productivity and Operational Transformation in Banking:

- The central economic challenge identified was weak productivity growth, rather than macroeconomic instability.
- Practical AI use cases were highlighted across three areas:
  - Customers: scam detection at scale and conversational AI for routine queries.
  - Risk: legacy system modernisation, KYC and financial crime automation, and operational risk management.
  - Colleagues: training, human-in-the-loop operating models, and continuous monitoring.
- A consistent message was that AI accelerates work but does not replace the need for:
  - systems engineering,
  - robust governance,
  - human accountability.

Insurance, Access, and Ethics:

- Insurance was framed as a societal shock absorber, with concern that the protection gap is widening due to climate risk, affordability pressures, and eligibility constraints.
- AI can help reduce underinsurance through:
  - improved risk insight and climate analytics,
  - parametric products enabling faster payouts,
  - prevention-based pricing and resilience investment.
- However, AI must be governed to avoid reducing access to cover:
  - bias and proxy-discrimination testing,
  - explainability at underwriting and claims decisions,
  - clear routes for human challenge and recourse,
  - strong model governance and vendor accountability.
- Ethics was repeatedly emphasised as an operating requirement, not a post-hoc add-on.

InsurTech and Scale-up Perspectives:

- AI may follow a hype cycle, but viable use cases will persist and scale, as seen after the dot-com bubble.
- Two dominant AI adoption patterns in insurance were identified:
  - specialised and fine-tuned models for analytical tasks (risk to claims),
  - agentic workflows automating documentation-heavy processes, especially in commercial insurance.
- Open finance was highlighted as a major future enabler, supporting:
  - policy portability,
  - easier access to insurance,
  - new niche and short-term products.
- Growth is constrained by a UK scale-up finance gap, particularly in the £1m–£5m funding range.

Implementation Realities and the Agentic Future:

- Previous digital waves show that technology alone does not deliver value without:
  - redesigned business processes,
  - open standards and interoperability,
  - viable economic models.
- Financial services remain constrained by legacy mainframe and batch-processing systems.
- The discussion pointed towards an emerging agentic economy, where AI systems plan and act autonomously.
- Current infrastructure, standards, and governance frameworks are not yet ready for this shift.
- Risks highlighted included:
  - disinformation and erosion of trust,
  - job disruption,
  - geopolitical misuse of AI.
- A key warning was the growing gap between rising AI investment and limited realised value, exacerbated by short capital cycles for compute infrastructure.

Overall Conclusion:

The meeting concluded that AI in finance and insurance has moved beyond experimentation. The central challenge is now responsible scaling: ensuring AI improves productivity, narrows protection gaps, and strengthens resilience, while preserving trust, fairness, and accountability. Success will depend on effective regulation, open and interoperable systems, sustained investment in adoption, and close collaboration across policymakers, regulators, industry, and academia.

EXECUTIVE SUMMARY – Stakeholder takeaways from the evidence presenters

For policymakers

- Treat AI as a productivity and resilience agenda as much as a tech agenda (Santander, Deloitte).
- Prioritise open finance / smart data to unlock safe innovation for consumers and SMEs (GenAirate Technologies + FCA).
- Strengthen UK competitiveness via sovereign, compliant deployment conditions (model access, infrastructure, standards) rather than "build everything from scratch" (GenAirate Technologies + Deloitte themes).
- Invest in the adoption layer (agentic workflows, process redesign, skills), not only compute (GenAirate Technologies + Deloitte).
- Ensure social trust: transparency, recourse, inclusion, and guardrails for disinformation and harm (Simone Krummaker + Deloitte).

For regulators (FCA and peers)

- Keep scaling practical routes: sandboxing, live testing, policy sprints—while clarifying assurance expectations and responsibilities (FCA + questions raised by others).
- Promote outcomes-based accountability: senior ownership, auditability, monitoring, rollback, vendor governance (FCA + Simone Krummaker + Santander).
- Anticipate agentic systems: decision boundaries, KYA-style (Know Your AI) thinking, interoperability, and systemic risk monitoring (FCA + Deloitte).

For industry (banks, insurers, insurtechs, vendors)

- Focus on real-world outcomes: protection-gap reduction, inclusion, faster and safer service—not AI for its own sake (Simone + GenAirate Technologies + Deloitte).
- Embed "always-on" governance: drift/hallucination monitoring, audit trails, human authority, and challenge mechanisms (Simone Krummaker + Santander).
- Modernisation is a systems-engineering programme: AI can accelerate, but architecture, documentation, and process redesign remain decisive (Santander + Deloitte).
- Collaborate across the ecosystem (insurers, brokers, vendors, regulators, data holders) to standardise and scale responsible practice (Simone Krummaker + FCA).

For academics and research organisations

- High-value research areas signposted: auditing and assurance, synthetic vs real-world bias, explainability that works in practice, agentic governance/identity, and systemic risk in AI-enabled finance (all, especially Simone Krummaker + Deloitte + FCA).

POST-PRESENTATIONS DISCUSSION TAKEAWAY

Below is a summary of the in-room discussions following the evidence-giver presentations, along with the associated stakeholder takeaways.

What the Room Debated

1) Is the UK regulatory approach "too good to be true" — and where are the frictions?

- Early remarks challenged panellists to go beyond praise and surface any real frustrations with the regulatory regime.
- There was recognition that the FCA has created credible innovation pathways (AI Lab, Supercharged Sandbox, live testing), but that pace and capacity constraints remain (e.g., cohorts can't realistically run monthly because they take ~3 months).
- Participants pushed for greater clarity on who audits AI controls, and how ongoing auditing works given continuous model updates.

Debate tension: support for innovation sandboxes vs. concerns that governance and assurance are still unclear or uneven in practice.

2) Synthetic data: reassurance vs. scepticism

- The Chair expressed unease about synthetic data, signalling it as a "bugbear".
- FCA framed synthetic data as essential to safety in the Supercharged Sandbox (away from market) while live testing allows stepping into real customer data under oversight.

Debate tension: synthetic data enables safe experimentation, but stakeholders want confidence that it doesn't mask real-world bias, drift, or operational risks.

3) Monitoring, accountability, and "new jobs" in AI oversight

- Repeated emphasis that monitoring AI performance is becoming a standard expectation.
- Discussion suggested the emergence of a new professional function—similar to how GDPR created Data Protection Officers—focused on AI monitoring, assurance, and governance.
- Santander described internal work to train staff on limitations (hallucinations, bias) and to embed human-in-the-loop approaches.

Debate tension: everyone agrees monitoring is needed; the gap is who owns it, what skills are required, and how it scales across firms and vendors.

4) Integration inside firms: do AI systems "talk to each other"?

- Question raised whether banks' multiple AI tools create a single customer view or fragmented decisioning across separate systems.
- Panellists' response: a blend of build (centralised governance/monitoring infrastructure) and buy (tools like ChatGPT/custom GPTs used locally). Not everything will integrate—some tools remain like "Excel sheets": useful but not unified.

Debate tension: local productivity tools vs. enterprise coherence and consistent governance.

5) Legacy modernisation: how real is "COBOL to modern code"?

- An MP queried the effectiveness and maintainability of generative AI for legacy code migration, questioning language choices and practical outcomes.
- Panellists' response: early days, uneven results, and success depends on systems engineering, architecture, documentation, and step-by-step transformation—not "throwing AI at it".

Debate tension: appetite for modernisation vs. realism about technical debt, knowledge loss, and execution risk.

6) Sovereign AI and access to frontier models

- Strong support for the argument that UK competitiveness depends on timely access to the newest foundation models hosted on UK soil, not delayed access via US infrastructure.
- Hyperscaler outage used as a live illustration of UK exposure and dependency.
- A further pivot: the room increasingly focused on the "next wave" — agentic workflows layered on models — and the need to fund adoption, not only compute.

Debate tension: sovereignty via local access and standards vs. reliance on global vendors and fragmented regimes.

7) Open finance and "smart data" as a growth catalyst

- Repeated calls for policymakers/regulators to accelerate open finance, seen as a major enabler for AI-driven insurance/SME innovation.
- Request for a smart data accelerator / insurance tech sprint to reduce friction and increase experimentation capacity.

Debate tension: high agreement on the direction; uncertainty is about speed, sequencing, and coordination.

8) Cyber risk, "too big to fail", and compulsory insurance

- A peer raised whether large corporates (e.g., JLR supply chain exposure) create a precedent where government bailouts substitute for insurance markets—sparking a "too big to fail" discussion.
- Academic contribution warned about moral hazard and incentives, and argued cyber/AI risk wording is evolving but remains challenging.

Debate tension: market solutions (insurance) vs. state backstop; how to avoid perverse incentives and systemic fragility.

9) Transparency and information sharing: should AI follow the cyber-threat-intel model?

- An MP asked whether AI is becoming too siloed, contrasting with cybersecurity's tradition of shared threat intelligence.
- Panellists' responses leaned toward the need for collaboration, but questioned whether it should be industry-led or government-led.
- Related thread: identity infrastructure for people and agents—moving from KYC to "Know Your Agent".

Debate tension: competitive IP vs. collective defence; where transparency sits without killing innovation.

10) Agentic AI: ethics, identity, inclusion, and the regulator's readiness

- A lawyer asked how to teach ethical behaviour to agentic workflows, referencing reported extreme behaviours from chatbots as cautionary tales.
- Panelists used the analogy of "raising AIs like children" and suggested AI agents may need governance akin to HR induction/training.
- Strong push on identity for agents and potential convergence with blockchain / smart contracts, including a thought experiment on "decentralised autonomous regulation".
- A participant raised digital/financial inclusion: agents acting for people with disabilities, the elderly, and vulnerable groups.

Debate tension: the promise of agents vs. safeguards (identity, accountability, ethics, inclusion) and the readiness of infrastructure/protocols.

11) Consumer protection gap: what about the "ChatGPT user on the street"?

- A regulated-firm risk officer flagged that general-purpose consumer AI tools aren't clearly covered by Consumer Duty, risking a new mis-selling-style harm.
- FCA acknowledged the concern but noted perimeter changes would require legislation.

Debate tension: outcomes-based regulation works inside the perimeter; the public's use of general AI sits in a grey zone.

12) Systemic and concentration risks

- Question pressed the FCA on systemic risks and concentration risk from AI.
- FCA acknowledged ongoing work and emphasised firm-level monitoring and existing frameworks.

Debate tension: stakeholders want more explicit articulation of systemic AI risk pathways; regulators are cautious and still developing the approach.

13) UK scale-up finance gap (especially £1m–£5m)

- InsurTech UK asked what would most increase UK investment so firms aren't "lost to the US".
- The presenter from GenAirate Technologies Ltd reinforced the "missing middle" problem: seed is accessible, £10m+ later-stage is easier, but £1m–£5m is a vacuum, while non-dilutive grants are slow and low-probability.
- Mention of policy initiatives (scale-up unit, British Business Bank, pension funds) as partial answers.

Debate tension: the UK wants scale-ups but capital structures, incentives, and processes lag behind the ambition.

Stakeholder Takeaways from post-presentation discussion

For policymakers

- Priorities emerging from the room: open finance, sovereign access to frontier models, scale-up finance reform, and agent identity/digital identity.
- Consumer protection may need attention beyond regulated firms: general-purpose AI advice to consumers is a live concern.
- Consider whether AI requires a cyber-style information-sharing model to reduce societal harms.

For regulators (FCA and peers)

- Sandboxes and live testing are valued, but stakeholders want clearer answers on:
  - auditing responsibilities,
  - continuous assurance,
  - systemic and concentration risk pathways, and
  - agentic AI readiness (KYA - Know Your Asset, standards, interoperability).
- Practical capacity constraints (cohort duration) are understood, but pressure remains to scale access.

For industry (banks, insurers, insurtechs, vendors)

- The room discussion demonstrated an expectation of firms to demonstrate:
  - human-in-the-loop authority,
  - monitoring and rollback,
  - vendor accountability, and
  - integration discipline (avoiding fragmented "Excel sheet" AI).
- There is appetite to grow cyber/AI risk markets, but systemic incentives and "too big to fail" dynamics worry stakeholders.

For academics and ecosystem actors

- High-demand research areas surfaced: agent ethics and alignment, auditing methods, synthetic vs. real-world bias, agent identity, and AI systemic risk.
- Strong interest in convergence research: agentic AI + blockchain/smart contracts and new forms of governance.

APPG AI Co-Chair:
Allison Gardner MP

APPG AI Co-Chair:
Lord Clement-Jones CBE

Secretariat & Rapporteur:
Professor Birgitte Andersen

EVIDENCE

Evidence Giver:
Colin Payne

Evidence Giver:
Dr Simone Krummaker

Evidence Giver:
Apoorv Kashyap

Evidence Giver:
Tim Moore

Evidence Giver:
Rahul Bathia

Evidence Giver:
Peeyush Aggarwal

STRATEGIC TAKEAWAY

AI innovation and effective regulation are not in tension. When grounded in outcomes, evidence, and collaboration, they reinforce each other.

Colin Payne
Head of Innovation at the Financial Conduct Authority (FCA) and Chair of the Global Financial Innovation Network (GFIN)

Opening Remarks and Appreciation

Thank you for the opportunity to speak with you today. I would like, first of all, to express my appreciation to the co-chairs, vice-chairs, and all of the officers of the group, as well as the members of this APPG on Artificial Intelligence. We believe your ongoing commitment to AI is vital and deeply valued by those of us who work in the field.

The FCA's Strategic Approach to AI Regulation

The FCA's strategy for AI regulation is grounded in established frameworks. Rather than rushing to introduce new AI-specific regulations, we rely on robust existing frameworks—such as the Consumer Duty and the Senior Managers and Certification Regime—to ensure that firms use AI safely and responsibly.

This approach gives firms the flexibility to innovate while holding them accountable for outcomes and results. It also allows us to adapt quickly as technology evolves, and that is key. We believe this approach fosters innovation while safeguarding consumers and markets.

Collaboration, Learning, and Responsible Growth

Our approach is built on a foundation of collaboration and a commitment to continuous learning and responsible growth. By working together, we grow our collective understanding of AI and shape a financial system that is both forward-looking and resilient.
We are also aligned with the UK Government's AI Action Plan, which rightly sees AI as a driver of economic growth and public service transformation.

AI as a Core Element of Financial Oversight

AI is increasingly integral to financial oversight. The FCA's approach is hands-on, evidence-driven, and globally leading. It enables safe, responsible AI adoption that benefits consumers, firms, and the wider UK economy.

Our goal is to unlock AI's benefits at scale without losing trust. That means enabling safer, faster, and more cost-effective services for consumers and businesses, and supporting cleaner, more competitive markets through evidence-based oversight, continuous evaluation, and clear accountability.

A Tech-Positive, Outcomes-Based Regulatory Stance

Our stance is tech-positive and outcomes-based. We regulate outcomes—consumer protection, market integrity, and effective competition—rather than specific technologies.

Where existing rules already cover AI risks, we apply them. Where clarity is missing, we engage with firms and innovators to understand how best to support them.
Over the last 18 months, we have moved decisively towards a more participatory approach.

The FCA AI Lab and Participatory Regulation

The FCA AI Lab, which I believe has already been referred to, has opened structured routes this year for collaboration and dialogue. These give participants a safe way to evidence, test, and improve their AI before rollout.

This hands-on capability deepens our understanding of AI—its risks and opportunities—and turns principles into practice. We see this working in practice.

AI Lab Initiatives: From Insight to Experimentation

Initiatives within the AI Lab include:

- The Spotlight, which maps real-world AI solutions across key themes
- AI Sprints, which are policy-informing sprints
- The Input Zone, allowing those unable to come to Endeavour Square the chance to engage with us through open sessions

These key inputs have led to a world first: the Supercharged Sandbox, which we launched in June in partnership with NVIDIA and UK firms.

Supercharged Sandbox and Synthetic Data Innovation

The Supercharged Sandbox supports AI development using enriched datasets—synthetic and anonymised. Synthetic data is particularly important because it allows us to test safely, experiment, and build AI prototyping capabilities in a controlled environment.

For firms that are further along in their AI journey—some of whom are here today—we have also launched AI Live Testing. This allows mature AI systems to be tested in real-world settings with close regulatory oversight, using customer data so that we can genuinely assess model outcomes.

International Leadership and Regulatory Innovation

Internationally, as mentioned earlier, I chair the Global Financial Innovation Network, or GFIN. I am proud to say that the FCA is leading practical initiatives to encourage international cooperation and exploration. At the same time, we are using AI to become a smarter regulator ourselves.

Building Internal AI Capability at the FCA

Our AI research series now includes four published notes, and more than 75 data scientists work across the organisation.

Recent internal projects include:

- A synthetic data anti-money-laundering initiative
- Advanced network intelligence tools to identify harmful networks
- Analytics tools for assessing firms' sanctions controls

AI, Inclusion, and Regional Growth

AI has the potential to bridge financial and digital divides across UK regions by supporting more inclusive access to financial services.

Our AI Lab and innovation services—services I am proud to run—provide a safe environment for firms to experiment with AI solutions that can help reach underserved or excluded groups. This is particularly important to us and well suited to the fintechs we will hear from today.

This week we will launch our very first regional sprint in Leeds, on Friday, where we will work with local fintechs and practically support them through a tech sprint, demonstrating the benefits of AI directly to the regions.

How Firms Are Using AI in Practice

Firms engaging with our services are at the forefront of AI deployment, which will come as no surprise. They are transforming the client experience.

Key themes include personalisation, underwriting, fraud detection, cost reduction, and sustainability. While these innovators may not yet represent the broader market, their applications showcase the diversity and potential of AI in financial services, with a strong emphasis on responsible innovation, regulatory clarity, and consumer benefit.

A Decade of Experience with AI Innovation

AI is not new to us. Within my department, we have supported AI innovation for more than a decade.

During that time, we have seen 450 AI-driven applications, with an acceptance rate of around 45% through our services—higher than historical averages. The majority were fintechs, with nearly half focused on consumer investments.
We are seeing similar patterns emerge with agentic AI, the newest development in this space.

Emerging Trends: Insurance, Credit, and Digital Sandboxes

We are also seeing growth in AI-powered insurance, digital credit scoring, and new use cases emerging through our Digital Sandbox, which has already hosted over 50 AI propositions, representing 42% of submissions.

Governance, Accountability, and Responsible AI

The FCA is evolving into a smarter regulator by leveraging technology to enhance staff support and automate processes.

We have established a Responsible AI and Data Team to implement our data and AI ethics framework, provide advisory support, and ensure safe and responsible deployment. Senior leaders are held accountable for the technologies they deploy, in line with expectations under the Senior Managers and Certification Regime.

Conclusion: Innovation and Trust Hand in Hand

In summary, AI is transforming the UK's financial services sector, offering immense opportunities for innovation, efficiency, and inclusion.
At the FCA, we are enabling safe, responsible AI adoption that benefits consumers, firms, and the UK economy. Our innovation services help firms test, evidence, and improve AI before full rollout —turning first principles into practice and ensuring that innovation and trust go hand in hand.

Thank you for your attention.

Stakeholder Summary: The FCA's Approach to Artificial Intelligence in Financial Services

Purpose and Context

The Financial Conduct Authority (Financial Conduct Authority) outlined its strategic approach to artificial intelligence in financial services, emphasising innovation, trust, and accountability. The remarks were delivered in the context of parliamentary engagement with the APPG on Artificial Intelligence (APPG on Artificial Intelligence), reflecting the growing policy relevance of AI across the UK economy.

Key Messages for Policymakers

- No rush to AI-specific regulation: The FCA does not see an immediate need for new, standalone AI laws in financial services. Instead, it applies existing regulatory frameworks—including Consumer Duty and the Senior Managers and Certification Regime—to AI use cases.
- Outcomes-based regulation: The FCA regulates outcomes, not technologies. Consumer protection, market integrity, and effective competition remain the core regulatory objectives.
- Alignment with national policy: The approach is aligned with the UK Government's AI Action Plan, supporting economic growth, innovation, and public service transformation.
- Trust as a prerequisite for scale: Unlocking AI's benefits depends on maintaining public and market trust through clear accountability and evidence-based oversight.

Key Messages for Industry and Innovators

- Tech-positive regulatory stance: The FCA actively supports responsible AI innovation and provides structured pathways for firms to test and refine AI systems before full deployment.
- Early engagement encouraged: Where regulatory clarity is lacking, firms are encouraged to engage directly with the FCA to co-develop understanding and best practice.
- Strong innovation infrastructure:
  - The FCA AI Lab offers safe environments for experimentation.
  - The Supercharged Sandbox, launched in partnership with NVIDIA, enables advanced AI testing using synthetic and anonymised data.
  - AI Live Testing allows mature AI systems to be tested in real-world conditions under close regulatory supervision.
- High acceptance and maturity: Over a decade, the FCA has reviewed 450 AI-driven applications with an acceptance rate of around 45%, higher than historical norms. Emerging areas include agentic AI, insurance, digital credit scoring, and fraud detection.

Implications for the Wider Ecosystem (Fintechs, Regions, Civil Society)

- Inclusion and regional growth: AI is seen as a tool to bridge financial and digital divides, particularly by improving access to services for underserved groups and regions.
- Regional innovation support: The FCA is extending hands-on AI support beyond London, with regional sprints—starting in Leeds—to work directly with local fintechs.
- Responsible innovation focus: Ethical AI, transparency, and consumer benefit are embedded into both regulatory expectations and innovation support mechanisms.

International and Institutional Leadership

- The FCA plays a leading global role through the Global Financial Innovation Network (GFIN) (Global Financial Innovation Network), promoting cross-border cooperation on financial innovation and AI.
- Internally, the FCA is becoming a smarter regulator, with over 75 data scientists and active use of AI in areas such as anti-money laundering, sanctions monitoring, and network intelligence.

Overall Takeaway

The FCA positions AI as transformative but governable. Its strategy combines:

- regulatory stability rather than regulatory shock,
- proactive engagement with innovators,
- strong accountability at senior leadership level, and
- a clear commitment to public trust.

For stakeholders, the message is clear: AI innovation and effective regulation are not in tension—when grounded in outcomes, evidence, and collaboration, they reinforce each other.

STRATEGIC TAKEAWAY

AI is not is an end in itself, but as a means to strengthen resilience, fairness, and trust in insurance markets.

Dr Simone Krummaker

Head of the Faculty of Actuarial Science and Insurance and Associate Professor of Insurance at Bayes Business School, CityStGeorges, University of London

Opening and Thanks

Good evening. Thank you very much, Dr Clement-Jones, Dr Gardiner, fellow panellists, and guests. Thank you very much for the invitation.

Perspective and Purpose

I will offer some academic—though practice-rooted—perspectives, touching on areas that Colin has already mentioned, including one of your favourite topics: ethics. I am speaking in a personal capacity today, and I am deeply passionate about insurance and its role as society's shock absorber. Insurance turns uncertainty into resilience, and AI is already touching almost every part of that mission.

The question is not whether AI will transform insurance, but whether that transformation will be fair, sustainable, and accessible.

This evening, I will focus on three themes:

1. Sustainable insurance powered by AI
2. Bridging gaps in access and outcomes
3. Practical market transformation

Ethics underpins all of them.

Sustainable Insurance and the Protection Gap

Let me start with sustainable insurance and AI, with the protection gap front and centre. Across economies—including the UK—we see the protection gap widening again. Climate-amplified perils, affordability pressures, and eligibility frictions risk pushing households and small businesses to the edge of insurability.
AI can help push that gap back in three ways.

Seeing Risk Better and Preventing Loss

First, seeing risk better. Higher-resolution climate data and advanced analytics can improve pricing and portfolio steering. Parametric covers that pay out based on observed events can get money quickly to households, SMEs, and local authorities after a shock. And speed matters when the water is still on the floor.

Second, preventing loss. Insight should translate into practical resilience—from leak detection to flood protection—so that premiums reflect reduced risk, not just measured risk.

Channelling Capital

Third, channelling capital. Clear evidence gives investors confidence to back resilient housing and low-carbon infrastructure, aligning insurance balance sheets with the wider economic transition.

Essential Guardrails for AI in Insurance

However, two guardrails are essential.

- First, data integrity and model governance. This means consistent data taxonomies, robust validation, and an auditable trail from input to decision—something Colin has already highlighted.
- Second, availability and pricing. AI should expand the frontier of insurability, not shrink it, particularly where data is sparse or noisy.

This works best with public-private alignment: shared catastrophe and resilience datasets, proportionate AI assurance expectations, and incentives for innovative risk-sharing that keep cover available and affordable in at-risk communities.

Bridging Gaps in Access and Outcomes

My third theme is bridging gaps in access and outcomes.

AI should make it easier to obtain appropriate cover and to benefit from it. This includes:

- Access: conversational guidance and assisted onboarding that explain options in plain language, including for digitally cautious customers
- Affordability: prevention reflected transparently in pricing, with savings shared with customers
- Inclusion: better access for SMEs and regions, as Colin also mentioned

But we must prove that this is fair.

Fairness, Explainability, and Challenge

That means bias testing, systematic checks for proxy discrimination and distributional impacts, and meaningful explanations—clear, human-understandable reasons at key decision points in underwriting and claims.

It also means effective challenge and recourse: simple routes to question outcomes, with a human reviewer who has real authority to change decisions.

These guardrails are ethical essentials. They are also good business. They build trust and reduce regulatory and reputational risk.

Transforming the Market with Generative and Agentic AI

My next point concerns transforming the market through generative and agentic AI—and the culture required to use them well.

From quote to claim, AI is already reducing friction, flagging fraud, and speeding settlement. Generative AI and emerging agentic AI—systems that can plan, call tools, and act—can further lift service quality through clearer communication, faster evidence handling, and better support for vulnerable customers.

Raising the Assurance Bar

But this power raises the assurance bar.

We need:

- Clear decision boundaries and human-in-the-loop controls for high-impact steps, including underwriting, claims triage, and fraud analytics
- Event logs and monitoring for drift, hallucinations, and tool-use failures, with rapid rollback when systems misbehave
- Strong third-party accountability, as many models come from vendors—firms still own the outcome

Contracts must include audit rights, testing artefacts, red-teaming, and rollback pathways.

Culture, Skills, and Responsible Use

None of this works without the right culture and skills.

That means a shared playbook across underwriters, claims teams, actuaries, and data scientists; the confidence to say “not yet” when evidence is insufficient; and continuous learning so responsible AI becomes business-as-usual rather than a bolt-on.

Collaboration as the Multiplier

Collaboration is the multiplier. Closing the protection gap and using generative and agentic AI safely is bigger than any single firm. It requires collaboration across financial services and insurance—insurers, reinsurers, MGAs, brokers, vendors, insurtechs—and with public bodies such as regulators, local authorities, public data holders, the Met Office, and the research community.

Together, we can co-create shared standards, model-risk controls, and reusable assurance patterns, allowing good practice to scale quickly and consistently.

Drawing the Threads Together

Let me close by bringing these threads together.

First, the widening protection gap—including here in the UK—is the task that matters. If AI cannot help more people and businesses secure affordable, appropriate cover, it misses the point. Used well, AI sharpens risk insight, prevents losses before they occur, and directs capital towards resilience—but only if governed well, with fairness designed in and demonstrated through real outcomes.

Second, generative and agentic AI raise expectations for service and speed, but they also raise the bar for responsibility. The best deployments are not the flashiest. They have clear decision boundaries, human oversight where it counts, strong model governance, and honest explanations people can act on. Ethics is not a slogan at the end of a presentation—it is the operating system that keeps trust alive.

Third, none of this can be achieved by a single organisation. Modernising insurance and closing the protection gap is a team effort. When insurers, reinsurers, MGAs, brokers, technology providers, researchers, regulators, public data holders, and local authorities share data responsibly, align incentives, and learn openly from what works and what does not, good practice scales and benefits everyone—not just the largest firms.

Finally, skills, confidence, and curiosity determine whether AI improves real lives. The most responsible culture is also the most innovative—willing to test, willing to pause, and always willing to explain.

If we keep those principles at the centre—fairness, governance, and collaboration—the UK can lead in building an insurance market that is not only more digital, but more human: a market that narrows the protection gap, strengthens resilience, and earns trust day by day.

Stakeholder Summary: AI, Insurance, and the Protection Gap

Purpose and Framing

The speaker set out a practice-informed academic perspective on how artificial intelligence is reshaping insurance, focusing on whether this transformation can be made fair, sustainable, and accessible. Insurance was framed as a core societal infrastructure—a shock absorber—with AI already embedded across underwriting, claims, fraud detection, and customer interaction.

The central challenge identified is the widening protection gap, including in the UK, driven by climate-amplified risks, affordability pressures, and eligibility frictions.

Implications for Policymakers and Regulators

- Protection gap as a policy priority: AI should be assessed by its ability to expand affordable and appropriate insurance coverage for households, SMEs, and regions—not merely by efficiency gains.
- Governance over prohibition: Effective AI use depends on strong data integrity, model governance, and auditability rather than blanket restrictions.
- Public–private data alignment: Shared catastrophe, climate, and resilience datasets—supported by proportionate assurance expectations—are critical to keeping insurance available in high-risk areas.
- Fairness and accountability: Policymakers should expect demonstrable bias testing, explainability at key decision points, and effective human recourse mechanisms.
- Generative and agentic AI oversight: These systems raise the regulatory bar, requiring clear decision boundaries, human-in-the-loop controls for high-impact decisions, and rapid rollback mechanisms.

Implications for Industry (Insurers, Reinsurers, Brokers, Insurtechs)

- AI as an enabler of resilience: Used well, AI can improve risk visibility, enable loss prevention, accelerate payouts through parametric products, and channel capital into resilient and low-carbon infrastructure.
- Fairness as a commercial asset: Bias testing, explainability, and challenge mechanisms are not only ethical requirements but reduce regulatory, reputational, and litigation risk.
- Operational discipline required:
  - Robust model validation and monitoring for drift and hallucinations
  - Strong vendor governance and contractual audit rights
  - Human authority retained over underwriting, claims triage, and fraud decisions
- Culture and skills matter: Responsible AI must be embedded across underwriting, actuarial, claims, and data science functions, supported by shared playbooks and the confidence to pause deployment when evidence is insufficient.

Implications for Academics and Researchers

- Evidence on real-world outcomes: There is a strong demand for empirical research on whether AI narrows or widens protection gaps, including distributional and regional impacts.
- Methods for fairness and explainability: Academics can contribute by developing robust approaches to bias detection, proxy discrimination testing, and meaningful explanation frameworks suitable for regulated markets.
- Assurance and governance research: Model risk controls, reusable assurance patterns, and human–AI interaction design are key areas where academic insight can shape scalable best practice.
- Interdisciplinary collaboration: Insurance AI sits at the intersection of economics, climate science, law, ethics, and computer science—requiring cross-disciplinary research and engagement with regulators and industry.

Implications for the Wider Ecosystem (Public Bodies, Data Holders, Civil Society)

- Collaboration as a multiplier: Closing the protection gap cannot be achieved by firms alone. Coordinated action is needed across insurers, reinsurers, MGAs, brokers, technology providers, regulators, local authorities, public data holders (e.g. climate and meteorological agencies), and researchers.
- Responsible data sharing: Trusted mechanisms for sharing high-quality public data are foundational to AI-enabled resilience and affordability.
- Trust and transparency: Clear explanations, accessible challenge routes, and visible human accountability are essential to maintaining public confidence in AI-driven insurance decisions.

Overall Takeaway

The talk positions AI not as an end in itself, but as a means to strengthen resilience, fairness, and trust in insurance markets.

Success should be judged by whether AI:

1. Narrows the protection gap,
2. Improves real outcomes for households, SMEs, and regions, and
3. Operates within strong ethical and governance frameworks.

The conclusion is clear: AI-enabled insurance will only succeed at scale if fairness, governance, and collaboration are treated as core operating principles—not afterthoughts.

STRATEGIC TAKEAWAY

AI is no longer optional for financial services; - it is becoming essential to productivity, resilience, and consumer protection.

Apoorv Kashyap,

Head of Artificial Intelligence, Santander UK

Introduction and Context

Good evening. I am AK, Head of AI at Santander UK. Santander is a global bank serving around 175 million customers worldwide and employing approximately 200,000 colleagues.
In the UK, I manage the portfolio of AI work delivered across the business, spanning both business domains and product lines—across both sides of the equation.

Economic Context and the Productivity Challenge

The key point I want to bring to this forum today is that I believe the economy is resilient. We have seen pessimists proven wrong time and time again. The economy is stable, and inflation is falling.
However, I believe the biggest risk we face today is productivity and growth. This is where AI has significant potential—to unlock creativity and drive innovation. That is what I want to focus on this evening.
I will give examples from financial services, drawn from our experience at Santander and what we see across the industry.

I will structure this around three building blocks of financial services:

1. The customer
2. Risk
3. Colleagues

1. The Customer: Protecting Consumers and Improving Experience

From a customer perspective, I will start with a couple of examples.

(i) Scam Detection and Consumer Protection.

There are billions of data points available online. There is so much information that, if analysed properly, can point us towards emerging scams in the market. These scams cause significant harm to consumers and also materially damage our bottom line.

With AI, we are now able to process this information at scale. We have created something we call a scam tracker, which identifies patterns that bad actors are deploying in the market, and we are able to publish that insight.

Doing this manually—using traditional methods—would have been like boiling the ocean. It simply would not have been possible. Given that we serve millions of customers, there is a real need to educate consumers at scale, which could not be achieved by human means alone. AI has become critical in this area.

(ii) Conversational AI and Contact Centres

Another customer-facing example is conversational AI. Many of our customers prefer to speak to us rather than use digital channels. However, voice channels routed through contact centres are limited in capacity. We are now trialling technologies that allow us to provide a human-like voice bot that can answer common questions such as:

- Is my branch closing?
- What time does the branch close?

These are the kinds of questions customers might previously have searched for on Google or navigated through multiple web pages to find.

By deploying conversational agents, we expect to divert a significant portion of contact-centre volume to AI-enabled solutions. There are many other customer examples, but in the interest of time, I will move on.

2. Risk: Operational Resilience and Financial Crime

(i) Legacy Technology and Operational Risk.

One of the biggest risks in financial services is operational risk, particularly around technology and software. Large banks like ours—and other high-street banks—run hundreds of applications written in programming languages that, in some cases, no longer even exist in common use. These systems somehow continue to operate, but they pose a real challenge.

The biggest opportunity here is migrating legacy systems to the cloud. However, doing this manually is another “boil the ocean” problem—huge effort with incremental progress.

This is where generative AI plays a major role. It can analyse legacy code—such as COBOL—determine what equivalent Python code should look like, generate test cases, and support migration. There is always a human in the loop, always someone accountable. AI does not replace the engineer, but it dramatically accelerates the process.

(ii) Financial Crime and Know Your Customer (KYC)

Financial crime is another major risk area.

In the UK alone, we have around 14 million customers. We conduct perpetual Know Your Customer (KYC) checks, meaning we periodically review customer details to ensure accuracy and detect changes. At scale, this is again a boil-the-ocean exercise. Generative AI is already being applied here, as it is across much of the banking sector. Two specific applications stand out.

- First, optical character recognition (OCR): reading documents such as driving licences and passports, extracting relevant information, and enabling automated comparison—reducing the need for manual processing.
- Second, automating long, repetitive checks in the KYC process—such as querying Companies House, identifying beneficial ownership, or scanning open-source internet data. These tasks involve significant manual effort but limited critical thinking.

By automating this "grunt work," AI allows our people to focus on higher-value analysis and judgment.

OCR (Optical Character Recognition) is particularly interesting, as it has also been highlighted recently by Sir Keir Starmer in relation to the new housing application system. This illustrates a broader issue across process-driven industries: AI excels at extracting and structuring information, while humans retain responsibility for underwriting, decision-making, and critical thinking.

3. Colleagues: Skills, Mindset, and Oversight

The third building block is colleagues. Our approach here is three-pronged.

(i) Training and Enablement: First, training. We have equipped colleagues with a wide range of AI tools and provided extensive training. Tools such as ChatGPT form part of this approach. This has helped build confidence and understanding across the organisation about where AI is heading. Alongside this, we are also developing bespoke internal solutions.

(ii) Mindset and Human-in-the-Loop: Second, mindset. We actively encourage a human-in-the-loop approach—HITL—ensuring that people remain accountable and engaged in decision-making.

(iii) Oversight and Continuous Monitoring: Third, oversight. We have built strong monitoring capabilities to track model performance and system behaviour continuously. This allows us to course-correct quickly if we see any negative signals emerging.

Closing Reflections

In closing, I believe we need to move quickly, as a nation, to decide how we use AI. As an industry, we absolutely need to embrace it—but we must do so responsibly.

This is a balancing act, and it is one we are all on a journey with.

Stakeholder Summary: AI, Productivity, and Resilience in Financial Services

Purpose and Context

The speaker, Head of AI at Santander UK, outlined how artificial intelligence is being deployed across financial services to address one of the UK economy's most pressing challenges: productivity and sustainable growth. While macroeconomic conditions are stabilising, the speaker argued that productivity—not inflation—is now the principal risk, and that AI has significant potential to unlock creativity, innovation, and resilience.

The contribution focused on three foundational pillars of financial services: customers, risk, and colleagues.

Implications for Policymakers

- Productivity as the core economic challenge: AI should be viewed as a strategic lever for national productivity growth rather than solely as a technological or regulatory issue.
- Consumer protection at scale: AI enables real-time detection of emerging scams and fraud patterns by analysing vast online data sources—capabilities that are impossible to replicate manually.
- Modernisation of legacy systems: Generative AI can accelerate migration from outdated legacy infrastructure to cloud-based systems, improving operational resilience across critical national financial infrastructure.
- Responsible adoption required: Human-in-the-loop controls, strong oversight, and accountability remain essential, particularly in high-impact decisions affecting consumers and financial stability.
- Cross-sector relevance: Use cases such as OCR for document-heavy processes (e.g. housing applications, benefits, licensing) highlight AI's broader applicability across public-sector services.

Implications for Industry (Banks, Financial Institutions, Technology Providers)

- Customer experience transformation:
  - AI-driven scam detection protects consumers and reduces financial losses.
  - Conversational AI can relieve pressure on contact centres while improving accessibility for customers who prefer voice-based interaction.
- Operational risk reduction:
  - Generative AI can analyse and translate legacy code (e.g. COBOL to modern languages), reducing the cost and risk of technology transformation.
  - Automation of repetitive compliance tasks allows skilled staff to focus on higher-value judgement and analysis.
- Financial crime and compliance efficiency:
  - AI-enabled OCR and document processing improve accuracy and speed in KYC and AML processes.
  - Automating low-value, repetitive checks improves scalability without weakening controls.
- People-centred AI deployment:
  - Investment in training and tool familiarity (including widely used AI tools) builds organisational confidence.
  - Continuous monitoring of model performance enables rapid intervention when risks emerge.

Implications for Regulators and Supervisory Bodies

- Human accountability remains central: Even where AI automates processes, firms retain responsibility for outcomes.
- Supervision of model performance: Continuous monitoring, performance metrics, and rapid course correction are critical to safe deployment.
- Technology resilience as a systemic issue: Legacy system risk is not firm-specific but sector-wide, making AI-enabled modernisation a matter of financial stability.
- Balanced approach to innovation: Regulation should enable adoption while reinforcing oversight, rather than acting as a brake on productivity-enhancing technologies.

Implications for Academics and Researchers

- Empirical evidence on productivity gains: There is scope for rigorous research into how AI adoption affects productivity, risk reduction, and service quality in large-scale financial systems.
- Human–AI interaction: The effectiveness of human-in-the-loop models, particularly in compliance and decision-heavy environments, remains a key research frontier.
- Legacy system transformation: The use of generative AI in software modernisation raises questions around verification, safety, and long-term system integrity.
- Skills and organisational change: AI adoption is as much a sociotechnical challenge as a technical one, requiring study of training, trust, and cultural adaptation.

Overall Takeaway

The central message is that AI is no longer optional for financial services—it is becoming essential to productivity, resilience, and consumer protection. However, its value depends on responsible deployment, with strong human oversight, continuous monitoring, and investment in skills.

For policymakers, industry, and academia alike, the challenge is not whether to use AI, but how to embed it in ways that strengthen trust, modernise infrastructure, and deliver measurable economic and social benefits.

STRATEGIC TAKEAWAY

AI will deliver lasting growth in insurance only if policy and regulation shift from model development to adoption, data mobility, and scale-up support.

Tim Moore,
Chief Operating Officer
GenAirate Technologies Ltd

Personal Background and Perspective on AI Cycles

am Tim Moore, Chief Operating Officer of Generate Technologies. By background, I am a serial entrepreneur. I built a network software business during the dot-com boom, so I am familiar with the kind of growth curve we are currently going through with AI.

It feels very familiar. There is a lot of hype, and there will probably be a bubble burst. But just like the internet, I believe AI is here to stay. There will be use cases after that point, and a bubble bursting does not mean the end of an industry or a technology.

Company Background: Generate Technologies

By way of background on Generate, we are an InsurTech business focused on improving efficiency in the London market using AI. We reduce the time it takes to process complex insurance submissions from hours or days down to minutes.

Focus of the Contribution

Today, I would like to focus on AI's role in growing the UK insurance industry, but viewed specifically through the lens of an InsurTech scale-up.

AI is leading to increased efficiency in the insurance industry, and that efficiency drives growth—both domestically and internationally.

Two Mainstreams of AI Adoption in Insurance

We see two mainstreams of AI adoption, each applicable across all stages of the insurance lifecycle.

Specialised and Fine-Tuned AI Models:

- The first is specially trained or fine-tuned AI models used for analytical tasks, from risk assessment through to claims. For example, one of our car insurance clients is assessing vehicle damage using a specially trained AI vision model.

Agentic AI for Operational Efficiency:

- The second mainstream is agentic AI workflows, which are used to improve operational efficiency. These systems automate labour-intensive and error-prone tasks, such as processing submission and claims documentation, particularly in commercial insurance.

Lower Barriers to Innovation — With Caveats

It is important to note that AI has lowered the bar. Innovative start-ups can now build solutions that previously required the resources of very large companies. Equally, established firms can build their own internal solutions.

However, we would caution that doing this is currently still harder than it might appear.

Looking Ahead: Open Finance as an Enabler

Looking to the future, we are particularly interested in open finance. The open finance initiative will supercharge what AI is able to do in the financial sector, at least for consumers and SMEs.
Within InsurTech, we foresee:

- Frictionless portability of insurance policies between providers
- Industry growth driven by ease of access
- New lines of business enabled by reduced effort to bind risks

This includes, for example, the ability to insure niche or short-term risks such as a product launch or an overseas expansion.

Asks of Policymakers and Regulators

Our ask of the Financial Conduct Authority and lawmakers is to accelerate the definition and adoption of open finance.
The FCA's Supercharged Sandbox is a very positive step forward. We would like to see more cohorts—potentially one per month—as well as a smart data accelerator insurance technology sprint.

The Role of Industry Accelerators

Likewise, Lloyd's Lab is doing an excellent job promoting innovation in the insurance industry. For those who may be unfamiliar with it, Lloyd's Lab is the leading global insurance accelerator.
However, we have identified some barriers to progress, which Rahul will discuss.

... this presentation is continued by Rahul Bathia, Vice President of Growth & Commercial Strategist, GenAirate Technologies Ltd

STRATEGIC TAKEAWAY

Focus on model access, compute availability, talent mobility, and ecosystem support, rather than symbolic sovereignty, to secure the UK's AI advantage.

Rahul Bathia,
Vice President of Growth & Commercial Strategist
GenAirate Technologies Ltd

My name is Rahul Bathia, I'm Vice President of Growth at Generate Technologies. Just a quick background, I've built my career helping organisations to adopt and commercialise emerging technologies, working with both AI-leading companies and startups to bring innovation to market.

Access Gap Between the US and the UK

At present, the United States receives access to the latest models first, and the UK typically gains access sometime later. This morning's US hyperscaler outage demonstrated the consequences of this imbalance, as it impacted thousands of UK businesses, including banks such as Lloyds, illustrating why this issue should be treated as a priority.

Yes, in some cases there were poorly implemented disaster-recovery plans, but in others firms may have been relying on US-based servers simply to access the most recent models.

National Compute Capacity and the Role of Hyperscalers

The UK Government has recognised this gap. The new AI Research Resource aims to expand national compute capacity twenty-fold by 2030.

In that context, we would like to request that where hyperscalers are building infrastructure in the UK, equal and timely access to the latest foundation models is included as part of the deal—in effect, creating a level playing field with the US.

Sovereignty, Competitiveness, and Foundation Models

If the UK wants to be both sovereign and competitive in AI, we do not need to build our own GPT from scratch. What we need instead is to make the UK the easiest, safest, and most compliant place for foundation models to operate.

Achieving this requires government, regulators, and cloud providers to work in lockstep.

From Infrastructure Investment to an Innovation Ecosystem

Amazon Web Services has already invested £8 billion in UK data infrastructure. The next step, however, is policy - policy that turns this infrastructure into an open and accessible ecosystem, enabling innovators in regulated industries to build responsibly, locally, and at speed.

...this presentation is continued by Tim Moore, Chief Operating Officer, GenAirate Technologies

Framing the Next Wave of AI

While foundation large language models are extremely important, I believe we are now entering the next wave of AI, where real-world applications are being deployed using agentic AI workflows built on top of those LLMs.

We need to shift both focus and funding towards supporting the adoption of agentic AI workflows. At present, these systems are still difficult for the average business to implement.

The Role of Start-ups and Smaller Firms

I believe that a strong community of start-ups and smaller service firms is critical to helping UK industry succeed in this next wave of AI adoption.

Asks of Government: Investment, Grants, and Talent

To conclude, our asks of government are as follows:

- First, encourage investment into AI start-ups and scale-ups, not just hyperscalers.
- Second, streamline government grants and loan processes, moving away from low-probability, form-filling exercises and towards in-person pitches.
- Third, we all know there are not enough experienced AI practitioners to go around. While we work to train more, I would ask government to streamline the visa approval process to attract and retain AI talent.

Asks of Regulators

Our ask of regulators is to provide clear guidance on issues such as open finance and the sovereignty of data in relation to AI models.

We would also ask regulators to plan a smart data accelerator insurance technology sprint in the near future.

Asks of the Finance Sector

Our ask of the finance sector is straightforward. Start-ups need improved access to both seed and growth capital, particularly in the £1 million to £5 million range, where there is currently a significant funding gap. Invest financially in UK start-ups, so that they can invest in you.

Stakeholder Summary: AI, Insurance Growth, and the UK Innovation Ecosystem

Context and Purpose: AI can drive growth, productivity, and competitiveness in the UK insurance sector. The central argument is that while AI hype may peak and correct—as with previous technology cycles—the structural benefits of AI are durable, provided the UK creates the right policy, regulatory, and infrastructure conditions.

Core Messages Across Stakeholders

- AI is already delivering material efficiency gains in insurance, particularly in processing submissions, claims, and operational workflows.
- The next wave of value lies not only in foundation models, but in agentic AI workflows deployed in real-world business processes.
- The UK risks falling behind unless it addresses access to models, compute, capital, talent, and open data frameworks.
- Start-ups and scale-ups, not just hyperscalers, are critical to translating AI capability into sector-wide productivity and growth.

Takeaways for Policymakers

- Growth through efficiency: AI-driven productivity improvements in insurance can support domestic growth and international competitiveness.
- Open finance is a key enabler: Accelerating the definition and adoption of open finance would unlock new insurance products, easier switching, and coverage for niche and short-term risks.
- Model access matters for sovereignty: UK dependence on US-based infrastructure and delayed access to frontier models creates resilience and competitiveness risks, highlighted by recent hyperscaler outages.
- Policy leverage over infrastructure: With major investments already made (e.g. Amazon Web Services in UK data centres), the next step is policy that ensures timely, equal access to foundation models on UK soil.
- Support the adoption layer: Funding and policy should increasingly target agentic AI adoption, not only compute or model development.

Takeaways for Regulators (including the FCA)

- Accelerate open finance frameworks to enable AI-driven innovation for consumers and SMEs.
- Build on initiatives such as the Financial Conduct Authority Supercharged Sandbox with:
  - more frequent cohorts, and
  - a dedicated smart data / insurance technology sprint.
- Provide clear guidance on data sovereignty and AI model use to reduce uncertainty for innovators in regulated markets.
- Maintain a balance between innovation enablement and operational resilience.

Takeaways for Industry (Insurance, Finance, Cloud Providers)

- Two AI mainstreams are emerging:
  a. Specialised, fine-tuned models for analytical tasks (risk, claims, damage assessment).
  b. Agentic AI workflows for automating complex, error-prone operational processes.
- Barriers to entry are lower, enabling start-ups to build solutions once reserved for large incumbents—but implementation remains non-trivial.
- Legacy processes are the opportunity: Automating documentation-heavy workflows is where near-term productivity gains are most tangible.
- Cloud and infrastructure providers should work with government to ensure UK-based access to frontier models, not just data centre capacity.

Takeaways for the Finance and Investment Community

- There is a significant funding gap for AI start-ups and scale-ups in the £1m–£5m range, limiting the UK's ability to commercialise innovation.
- Investing in UK InsurTechs is not just venture capital—it strengthens the future capability of the financial system itself.
- Growth capital, not just seed funding, is essential for scaling adoption-led AI innovation.

Takeaways for Academics and the Innovation Ecosystem

- Agentic AI adoption represents a new research and practice frontier, spanning systems design, governance, and organisational change.
- Open finance, data portability, and interoperability are central socio-technical challenges requiring interdisciplinary research.
- Accelerators such as Lloyd's Lab play a critical role, but structural barriers to scale remain and warrant further study.

Overall Takeaway

The intervention argues that AI-led growth in UK insurance will not be won by model development alone. Success depends on:

1. Access (to models, data, and compute in the UK),
2. Adoption (through agentic AI workflows),
3. Ecosystem support (start-ups, scale-ups, finance, talent), and
4. Policy alignment (open finance, data sovereignty, regulatory clarity).

If these elements align, the UK can turn existing AI infrastructure investment into a globally competitive, resilient, and innovation-led insurance market.

STRATEGIC TAKEAWAY

AI's true challenge is not technological capability, but systemic readiness.

Peeyush Aggarwal,
Partner, Financial Services, Deloitte

Opening and Introduction

Thank you to the Chair of the APPG AI Committee for inviting me here today. It is an honour.

I am a partner at Deloitte, where I look after financial services. Through that role, I work closely with board members across major financial services institutions. What I will present today is primarily an implementation perspective—how financial institutions and the wider industry are actually approaching AI in practice.

Personal Background and Long View on Technology Change

I started my career as a Fortran programmer, working on airline cargo systems using just three parameters: weight, volume, and price. Remarkably, some of those systems still run today on spare UNIVAC machines supporting parts of the airline industry.

It is fascinating to see how technology has transformed. In my thirty years in the industry, this is the most fascinating time I have experienced, and I have thoroughly enjoyed it. We are now at a point where AI is transforming the industry—but we need to look back to understand what comes next.

Lessons from the Birth of the Internet

In 1995, we launched the internet. Tim Berners-Lee created DNS at MIT labs, and I work closely with professors there. One of the key things we learned was how companies such as Microsoft and Apple attempted to take control of the technology.

What preserved the web was open standards. The web was designed to share research between scientists at CERN. It was not designed for web economics or social platforms.

The Dot-Com Bubble and What Was Missing

By the year 2000, I was here in the UK working for Kevin Lomax, setting up a data centre and launching an insurance website on digital TV. At that time, the business was earning £1,000 a month and spending £10 million a month.

People bought into the hype. But what was missing? There was no content, no data-centre maturity, and no devices. There were no consumers ready to use the technology. As a result, the bubble burst.
It took another ten years for the digital economy to flourish.

Why Banks Still Haven't Transformed

Since then, we have seen Web 1, Web 2, and Web 3. All banks have tried to adopt these technologies, yet they have not solved a fundamental problem: the mainframe.

Banks still operate in batch processes. There is no true straight-through processing. That is the constraint.

Reimagining Business Processes with AI

I am currently working with a Chinese company that asked a simple question: how do we reduce the car-lending process from fifteen days to fifteen minutes?

With AI, you need just three things: an identity card, a picture of the car, and a video of the car. The system can detect fraud, verify whether the car is genuine, price it, and underwrite it.

This requires re-imagining business processes, not simply layering AI on top of old ones.

FinTech Progress and the Real Problem to Solve

If we look at the last ten to fifteen years, we have seen companies such as Revolut and Monzo, and many FinTech successes. Yet the big four banks still control most of the capital. Functionally, they are still cash cards.
So we must ask: what is the real problem we are trying to solve?

There are massive societal challenges—deforestation, climate change, education. In education, for example, we still teach classrooms of students with one teacher treating everyone the same. That is a fundamental business problem, and AI can address it.

Banking and Insurance as AI Use Cases

AI also fundamentally changes banking and insurance processes, as my colleagues have already discussed. KYC, fraud, financial crime, underwriting, and customer engagement are all areas where transformation is possible.

From Agent Economy to Agentic Society

The final transformation is that we are moving from an agent economy to an agentic society.

Today's web infrastructure is not ready to run agents. When you search CNN in Australia, it is cached locally from US servers. You cannot run autonomous agents on that architecture. The protocols and infrastructure are not ready.

This is where the UK has a critical role to play.

UK Innovation and the Capital Gap

It is not that the UK does not innovate. We created Google DeepMind, but it was acquired due to capital constraints. We have the capacity to innovate at scale across life sciences and many other industries.
The challenge is translating research into real-world deployment.

Investment Without Returns: A Structural Problem

Our recent research shows that 90% of financial institutions plan to increase AI spending next year, but only 10% have realised tangible value from it.

That is a fundamental issue. GPU infrastructure typically has a three-year capital life. If you do not generate returns within that timeframe, you fail to realise value from the investment.

Where AI Can Deliver Value Today

AI can already solve problems such as hyper-personalisation, KYC, fraud detection, financial crime prevention, proactive customer engagement, and financial advice.

But the biggest transformation it delivers is the foundation of an agentic economy.

Closed Platforms and Changing Economics

Take OpenAI as an example. You can now receive product recommendations and purchase directly within the chatbot. That is a closed-wall system, not an open standard. You pay a monthly subscription to access it.

The economic model has shifted—from advertising-based systems like Google to licence-based AI platforms. This fundamentally changes how banks and financial institutions must respond.

Real-World Agentic Systems Already Exist

We already see Waymo operating on the streets of San Francisco and Los Angeles. You order a car, it arrives, detects pedestrians, navigates traffic, and charges your card. That is a fully agentic system. This is not theoretical—it is already happening.

Risks and the Need for Trust

There are significant risks:

- Social risks, including disinformation
- Economic risks, including job displacement
- Geopolitical risks, including AI-enabled warfare. We have already seen AI-driven drones used in conflict.

Public trust is critical. Once trust is eroded, adoption falters. This is where financial services institutions, regulators, and policymakers must work together.

Closing Reflections: Four Core Issues

I will close with four points.

First, trust is fundamental—within platforms, systems, and society.

Second, human–AI collaboration. We hold AI to higher standards than humans. If we deploy AI "genies" in organisations, they must have induction, training, retraining, and governance just like people.

Third, open standards are essential. They were the foundation of the internet and must underpin AI systems.

Finally, we live with several paradoxes:

- Growing investment, but poor returns
- Rising gold prices alongside rising AI investment
- Severe talent shortages, with much AI expertise concentrated among Indian and Chinese talent in the US
- Immigration constraints that shape future competitiveness
- A paradox of trust: the internet enabled globalisation, yet rising nationalism now threatens AI's potential

That tension, between global technology and national fragmentation, is one of the greatest risks facing AI today.
Thank you.

Stakeholder Summary: From AI Implementation to an Agentic Society

Context and Perspective

The contribution offered an implementation-led perspective on AI adoption in financial services and the wider economy. Drawing on long experience across successive waves of digital transformation—from mainframe computing and the early internet to today's AI—the discussion framed AI not as a one-off disruption, but as the next structural phase of technological change, with clear lessons to be learned from previous cycles about infrastructure readiness, standards, business models, and value realisation.

Key Messages Across Stakeholders

- AI is transformative, but value realisation lags investment.
- The core challenge is not model capability, but business process redesign, infrastructure readiness, and trust.
- The economy is moving beyond an "agent economy" towards an agentic society, for which current digital infrastructure, standards, and governance are not yet ready.
- Open standards, trust, and human–AI collaboration are foundational to sustainable adoption.

Takeaways for Policymakers

- Learn from the internet's history: Open standards—not proprietary control—enabled the web to scale and deliver long-term value. AI risks repeating early mistakes if it becomes overly closed or fragmented.
- Infrastructure ≠ transformation: Investment in compute and models must be matched by support for process re-engineering, interoperability, and deployment at scale.
- AI as a societal problem-solver: Beyond finance, AI can address structural challenges in education, climate, and productivity—but only if systems are designed for real-world use.
- Prepare for an agentic society: Current protocols and digital infrastructure are not designed for autonomous agents. National strategy should focus on enabling safe, scalable agentic systems.
- Trust is a public good: Without credible governance around misinformation, economic disruption, and security risks, public trust will erode and adoption will stall.
- Talent and openness matter: Immigration policy, skills strategy, and openness to global talent will shape AI competitiveness.

Takeaways for Industry (Financial Services, Technology, Cloud)

- Implementation is the bottleneck: Most banks still operate on batch-based mainframe systems, limiting the benefits of AI.
- Reimagine processes, don't automate inefficiency: AI enables radical compression of timelines (e.g. lending decisions in minutes rather than days), but only if processes are redesigned end-to-end.
- Investment paradox: While most institutions plan to increase AI spend, few realise value. Given short capital cycles for GPU infrastructure, returns must be delivered quickly.
- Closed platforms change economics: Subscription-based AI ecosystems (e.g. closed AI platforms) are shifting business models away from advertising towards licensing, with major implications for financial services.
- Agentic systems are already real: Fully autonomous systems exist today (e.g. self-driving services), demonstrating that agentic architectures are operational—not speculative.
- Human–AI management is essential: AI systems must be governed like people—with induction, training, retraining, oversight, and accountability.

Takeaways for Regulators and Supervisory Bodies

- Trust-by-design must be embedded into AI systems to address misinformation, financial crime, systemic risk, and consumer protection.
- Higher standards for AI are inevitable: Organisations already hold AI to stricter standards than humans; regulatory frameworks should reflect this reality.
- Cross-sector coordination is required: Risks span financial, social, and geopolitical domains—no single regulator can manage them alone.
- Support open, interoperable systems to avoid market concentration and technological lock-in.

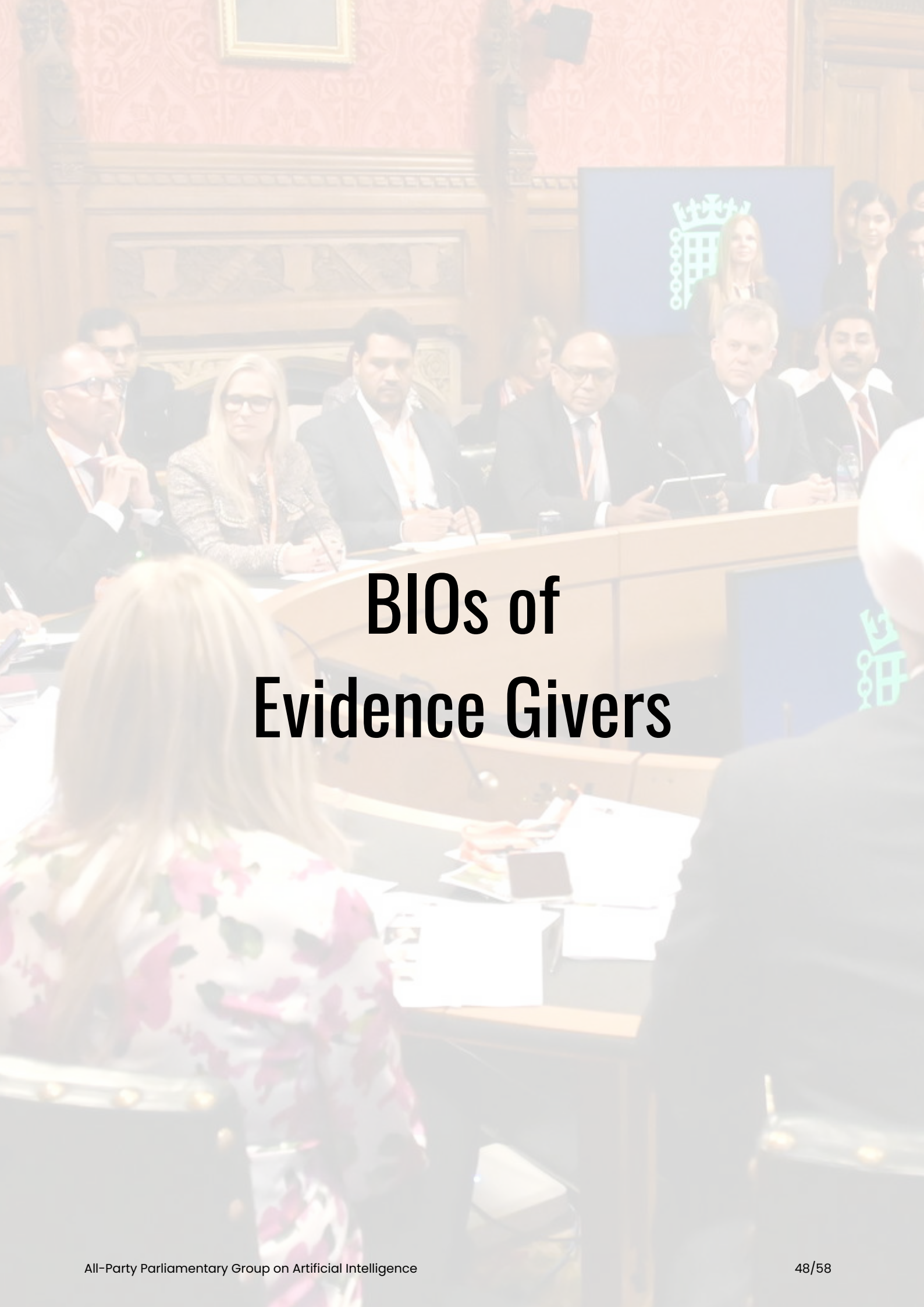
Takeaways for Academics and Researchers

- Agentic systems research is critical: Infrastructure, protocols, and governance for autonomous agents remain underdeveloped.
- Value realisation gap: Empirical research is needed on why AI investments fail to translate into productivity gains.
- Human–AI collaboration models: Treating AI as an organisational actor raises new questions for management science, ethics, and law.
- Political economy of AI: Rising nationalism versus globally networked AI systems represents a major structural tension requiring interdisciplinary analysis.

Overall Takeaway

AI's true challenge is not technological capability but systemic readiness. Without open standards, trusted governance, redesigned processes, and human-centred oversight, AI risks repeating the boom–bust cycle of earlier digital waves.

The opportunity for the UK lies in bridging research and real-world deployment, designing for an agentic future, and anchoring AI adoption in trust, openness, and collaboration across government, industry, and society.



BIOs of Evidence Givers

Above (from left to right): Rahul Bathia & Tim Moore (GenAirate Technologies Ltd.), Prof. Birgitte Andersen (APPG AI Secretariat, Big Innovation Centre), Lord Pitkeathley (APPG AI Parliamentary Member), Allison Gardner MP (APPG AI Co-Chair, UK Parliament), Colin Payne (Financial Conduct Authority FCA), Dr Simone Krummaker (Bayes Business School, CityStGeorges, University of London), Peeyush Aggarwal (Deloitte), Lord Clement-Jones CBE (APPG AI Co-Chair, UK Parliament) and Apoorv Kashyap (Santander UK).

Selected Images from the discussion

Allison Gardner MP
(APPG AI Co-Chair)

Lord Clement-Jones CBE
(APPG AI Co-Chair)

Lord Pitkeathley (APPG AI Parliamentary Member) and Lord Taylor of Warwick (APPG AI honorary Vice-Chair)

Viscount Camrose
(APPG AI Parliamentary Member)

Earl of Erroll
(APPG AI Vice Chair)

Lord Ranger of Northwood
(APPG AI Vice Chair)

Colin Payne, Head of Innovation at the Financial Conduct Authority (FCA) and Chair of the Global Financial Innovation Network (GFIN)

Colin Payne is a distinguished leader in financial innovation, currently serving as the Head of Innovation at the Financial Conduct Authority (FCA) and Chair of the Global Financial Innovation Network (GFIN) convening over 90 national regulators to build a powerful, collaborative network. In these roles, he spearheads strategic initiatives to foster growth through responsible innovation, such as the newly launched AI Lab, Sandboxes and TechSprint Programme.

Before joining the FCA, Colin was the Senior Director at PwC, where he delivered programs across the GCC, including national payment strategies and digital asset initiatives with Central Banks in the region. He has also held Partner and EVP positions at EY and Capgemini with an early tenure at Apple working with Steve Jobs.
With over 30 years at the forefront of technology and change, Colin has built an award-winning portfolio designing and deploying world-class innovation. He has held honorary positions at Kings College and Middlesex University.

Dr Simone Krummaker, Head of the Faculty of Actuarial Science and Insurance and Associate Professor of Insurance at Bayes Business School, CityStGeorges, University of London

With more than ten years of professional experience in underwriting, controlling and strategy roles in the insurance industry, she combines deep practical insight with academic expertise.

Her research and advisory work focus on the transformation of insurance through technology and sustainability, aspects organisational insurance demand and she also specialises in strategy and benchmarking of export credit insurance instruments and the sustainability transition of the sector. A Senior Fellow at the Iill Institute for Public Value and a member of Faculty.ai's Insurance Advisory Council, Simone is widely recognised for bridging academia, industry, and policy, and is a frequent speaker on the future of insurance and risk.

Apoorv Kashyap,
Head of Artificial Intelligence, Santander UK

Apoorv Kashyap is an accomplished AI and digital transformation leader with a strong record of delivering enterprise-scale impact across Financial Services and Retail. He partners closely with Executive Committees and Boards to realise ambitious growth and efficiency targets — driving positive jaws through increased digital sales, hyper-personalised customer engagement, enhanced employee experiences, and intelligent automation across middle and back-office operations.

Known for translating AI strategy into measurable business outcomes, Apoorv combines deep technical expertise with commercial acumen to shape data-driven organisations that are agile, customer-centric, and future-ready. With more than 20 years of experience across the Americas, Europe and the UK, Apoorv is:

- A trusted advisor to the C-suite in the Digital and Data-centric businesses
- Highly experienced in the deal-formation through to delivery of complex AI/ML, customer analytics, Personalisation, and GenAI transformation programmes
- A leadership-team executive with team growth and P&L targets

Apoorv has a Bachelors and a Masters degree in Computer Science, is an accredited Chartered Management Consultant.

Peeyush Aggarwal,
Partner | Financial Services, Deloitte

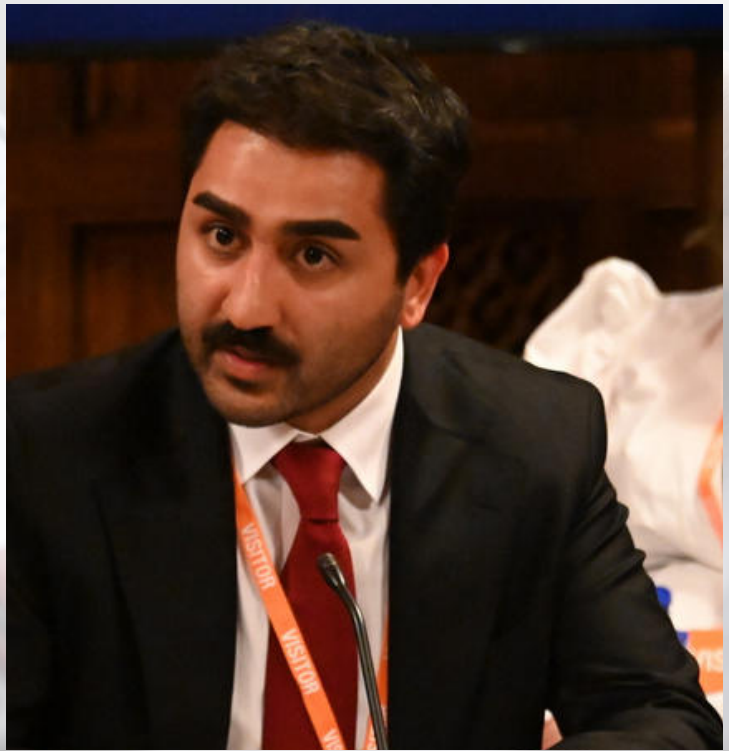
Peeyush is an accomplished Senior Executive in the financial services industry with a strong focus on leveraging cloud, data, and AI solutions to tackle business challenges.

His extensive experience includes leading large-scale business transformations, such as post-merger integrations, core platform replacements, and digital transformations, to create insight-driven organisations.

His accomplishments encompass establishing outsourcing partnerships, driving technology delivery, and providing advisory services, in addition to holding multiple client-side leadership roles.

As a transformation leader, he has successfully delivered solutions for digital delivery, regulatory compliance, enterprise risk management, financial data management, customer data management, big data, and analytics across multiple Tier 1 financial services organisations in North America, Europe, and Asia-Pacific.

Passionate about revolutionising financial services through cutting-edge technology, data, and AI-driven strategies to improve operational efficiency and enhance customer experiences.



Tim Moore, Chief Operating Officer, & Rahul Bathia, Commercial Strategist | Insurtech, GenAirate Technologies Ltd

Entrepreneurial and results-driven executive with 30 years' experience founding, scaling, and advising businesses cross-industry including software, finance, telecom, retail, and real estate.

Experienced business leader and consultant with a strong background in technology, finance, and strategic transformation. Currently Chief Operating Officer at GenAirate Technologies Ltd, he leads innovation in AI-driven automation for the insurance sector. He also serves as an Associate at Global PMI Partners, advising listed companies and private equity firms on M&A integration and operational transformation. Formerly Principal Consultant at Stratimetrix, Managing Director at Olive Grove Interiors, and Director at Markit, he has led ventures across SaaS, eCommerce, and FinTech. Earlier, as Co-Founder of Parallel and Senior Consultant at Siemens, he delivered award-winning technology solutions.

Rahul Bathia, Vice President of GrowthCommercial Strategist | Insurtech

Rahul Bathia has built his career helping organisations adopt and commercialise emerging technologies across diverse industries. He has worked with leading AI companies and early-stage startups to bring innovation to market, including enterprise AI platforms used by major financial institutions as part of their digital transformation journeys.

Now Vice President of Growth at GenAirate Technologies, Rahul focuses on how AI can be applied responsibly within complex, regulated environments such as insurance and finance - enhancing efficiency, transparency, and the quality of decision-making across the value chain.

ABOUT APPG AI

All Party Parliamentary Group on
Artificial Intelligence

ABOUT:

APPGs are informal cross-party groups in the UK Parliament. They are run by and for Members of the Commons and Lords. The All-Party Parliamentary Group on Artificial Intelligence (APPG AI) functions as the permanent, authoritative voice within the UK Parliament (House of Commons and House of Lords) on all AI-related matters, and it has also become a recognisable forum in the AI policy ecosystem both in the UK and internationally.

Parliamentary APPG AI Members: House of Commons

- Allison Gardner MP Labour (APPG AI Co-Chair)
- Alison GRIFFITHS MP Conservative
- Andrew Pakes MP Labour
- Bell Ribeiro-Addy MP Labour
- Chris Kane MP Labour
- Daniel Aldridge MP Labour
- Danny Chambers MP Liberal Democrat
- Dave Robertson MP Labour
- David Reed MP Conservative
- Dawn Butler MP Labour (APPG AI Vice-Chair)
- Esther McVey MP Conservative
- George Freeman MP Conservative
- Gordon McKee MP Labour
- Graham Leadbitter MP SNP
- Liam Byrne MP Labour
- Mike Martin MP Liberal Democrat
- Martin Wrigley MP Liberal Democrat
- Maureen Burke MP Labour
- Peter Fortune MP Conservative
- Samantha Niblett MP Labour
- Sarah Edwards MP Labour
- Tom Collins MP Labour
- Tom Gorden MP Liberal Democrat
- Tony Vaughan MP Labour
- Sir Mark Hendrick MP Labour
- Zöe Franklin MP Liberal Democrat
- Dr Zubir Ahmed Labour

Parliamentary APPG AI Members: House of Lords

- Lord Clement-Jones (Tim Clement-Jones) Liberal Democrat (APPG AI Co-Chair)
- Viscount Camrose (Jonathan Camrose) Conservative
- Viscount Colville Of Culross (Charles Mark Townshend Colville) Crossbench
- Lord Craig of Radley (David Brownrigg Craig) Crossbench
- Lord Cromwell (Godfrey Cromwell) Crossbench
- Baroness Debbonaire (Thangam Elizabeth Rachel Debbonaire) Labour
- The Earl of Erroll (Merlin Hay) Crossbench
- Lord Fairfax of Cameron (Nicholas Fairfax) Conservative
- Lord Freyberg (Valerian Bernard Freyberg) Crossbench
- Lord Strathcarron (Ian David Patrick Macpherson) Conservative
- Lord Janvrin (Robin Berry Janvrin) Crossbench
- Baroness Kramer (Susan Veronica Kramer) Liberal Democrat
- Baroness McGregor-Smith (Ruby McGregor-Smith) Non-affiliated
- Lord Ranger of Northwood (Kulveer Ranger) Conservative (APPG AI Vice-Chair)
- The Lord Bishop of Oxford Stephen Croft Bishops
- Lord Pitkeathley (Simon Pitkeathley) Labour
- Viscount Stansgate (Stephen Stansgate) Labour
- Professor Lord Tarassenko (Lionel Tarassenko) Crossbench
- Lord Taylor of Warwick (John David Beckett Taylor) Non-affiliated (APPG AI honorary Vice-Chair)
- Baroness Uddin (Manzila Pola Uddin) Non-affiliated

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CONTACT

Secretariat:

Big Innovation Centre is appointed as the Group's Secretariat.

(Big Innovation Centre is the trading name of BIC London Limited, a company registered in England and Wales.)

The Secretariat is responsible for delivering the programme for the APPG AI, organising the outputs, advocacy and outreach, and managing stakeholder relationships and partnerships.

Contact:

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appg@biginnovationcentre.com

SECRETARIAT

Big Innovation Centre is appointed by the UK Parliament as the Group's Secretariat.

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