

The Allen Thomas Group Explains the Risks of Generative AI and the Importance of Professional Liability Insurance

December 27, 2023

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The Allen Thomas Group (ATG), an independent insurance agency based in Akron, OH providing comprehensive risk management and financial solutions. They have recently published an in-depth blog post that explains the professional liability risks of generative artificial intelligence (AI). The emergence of generative AI-powered companies has now given rise to significant liabilities for businesses resulting from the works created by AI, such as writings, designs, and even code.

Generative AI introduces new risks that could cause loss for businesses. These risks could include copyright infringement, discrimination, defamation, trademark infringement, and the employment of inaccurate data in the AI learning algorithms. The insurance policies may address these risks in various ways: specific exclusions, affirmative coverage, or remaining silent and leaving an unclear path forward.

Joe Race, CEO of The Allen Thomas Group, says, ?Organizations using generative AI should conduct

regular risk analysis and consult with industry experts to develop policies and governance frameworks that meet regulatory requirements and industry standards. to do so, organizations must undertake AI model audits for bias, understand copyright ownership of AI-generated materials and incorporate this framework into mergers and acquisitions checklists, mitigate risk through contractual limitations of liability and vendor risk management, validate governance models align with legal frameworks, conduct legal reviews and insurance reviews and consider alternative risk transfer mechanisms.?

Generative AI is capable of creating various kinds of content, such as text, images, and music. While it offers great promise in a number of fields, including insurance, it introduces new risks that need to be understood and effectively managed. Since generative AI produces content based on current data sources, there is always the risk of producing content that inadvertently violates copyrighted works. This is also possible with images when an AI-generated image resembles a copyrighted picture with no proper permission or attribution, which could result in copyright claims and legal disputes.

There is also the risk of discrimination lawsuits for AI-powered hiring systems, particularly if the data used to train the AI has biases or promotes discriminatory patterns. Accuracy in the data used for training AI can also be a possible problem. For example, if an AI model being applied for underwriting insurance policies has been trained with data containing inaccurate claims history data, it could result in insufficient coverage or mispriced policies.

Joe Race says, ?Avoiding these tangible risks requires taking proactive measures such as conducting regular risk analyses, adhering to ethical development practices for AI development and maintaining transparency within algorithmic decision-making processes. Businesses should invest in AI-related insurance policies such as Technology E&O/Cyber or Professional Liability coverage to provide financial protection in case of copyright infringement, discrimination claims or errors caused by AI content generated content.?

Liability insurance policies can provide insurers with various ways to address AI risks through affirmative coverage, exclusions, or remaining silent on the issue. Businesses that want coverage for AI-related activities must carefully read policy language to ensure it will address AI risks in the preferred way.

Launched in 2003 by Joe Race, The Allen Thomas Group has grown into a leading provider of custom-fitted risk management and financial solutions for both individuals and businesses. The Allen Thomas Group CEO Joe Race graduated from The University of Akron. After graduation, he went on to work as an investment advisor in the 1990s, providing advice to clients on their investments. He later realized that his clients also needed protection for their investments. Thus, he established ATG to offer insurance solutions that can be customized to the specific needs of each individual for business. Currently, The Allen Thomas Group offers a comprehensive range of customized business insurance solutions made possible through the partnerships ATG has formed with several insurance carriers. These partnerships allow them to offer the most suitable

insurance coverage for customers at a reasonable rate.

Those who want to know more about professional liability insurance for businesses using AI can check out The Allen Thomas Group website or call them through the telephone. They are open from 9:00 am to 5:00 pm, from Monday to Friday.

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For more information about The Allen Thomas Group, contact the company here:The Allen Thomas GroupJoe Race(440) 826-3676info@atgins.com453 S High St Ste 101, Akron, OH 44311


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The Allen Thomas Group

The Allen Thomas Group offers a wide range of insurance options, including both customized personal and business insurance.

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