AMWINS

Exclusive AI Liability Product

AI has become an integral part of how many businesses and service providers operate, and while this technology has advanced dramatically in recent months, so have insurance risks for developers and the companies that deploy it. Carriers have been slow to adapt to this emerging risk and are adding mandatory, broad AI exclusions to GL policies, leaving gaps in coverage.

Amwins has developed an exclusive product that provides buyback or stand-alone coverage where AI liability is excluded in traditional insurance policies.

The product is designed to be a complementary purchase and can work alongside any policy, such as general liability, construction, cyber, etc.

Product Highlights

- Provides coverage for liability arising from an insured's use of AI, as well as providing cover for AI developers and providers
- Broad industry class appetite for insureds developing/deploying/integrating AI
- Insureds must have over $1B in revenue to qualify
- $10M in primary capacity from Lloyd's
- Additional excess Lloyd's and E&S carrier participation
- Standalone policy with event-based trigger;
  - Defined as when an AI product fails to perform as intended, outputs erroneous, unsafe, or misleading recommendations or actions, or leads to bodily injury, property damage and/or financial loss

Benefits of the event-based trigger include

- Allows AI risk to be modelled and priced independently of existing/traditional lines of business where buyers are seeking coverage
- Designed to both give clarity to insureds and carriers in filing a claim, preventing claims latency or significant tail risk for carriers

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