

2025 IASA AI Benchmark Report

INTRODUCTION

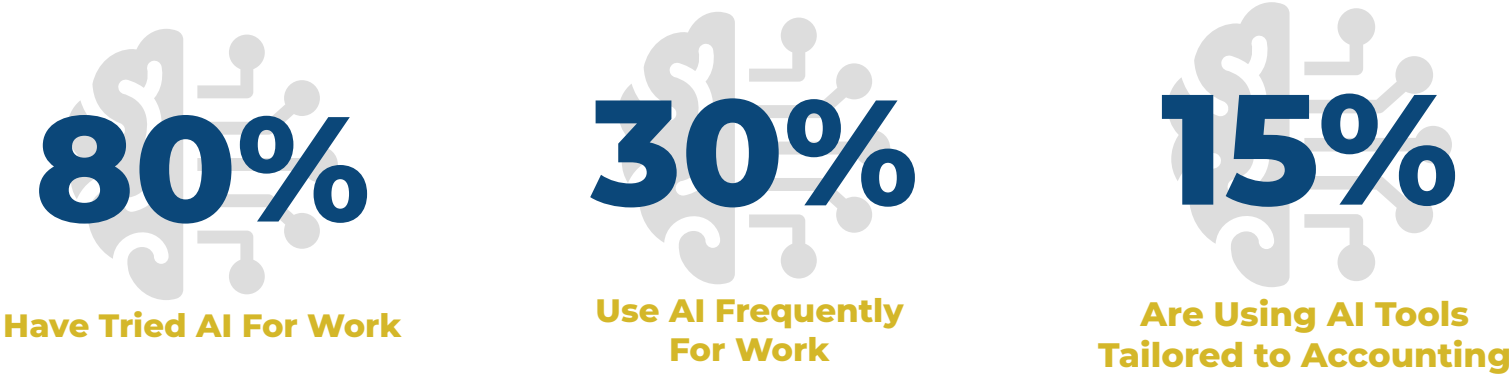
Artificial Intelligence (AI) is changing industries worldwide and the insurance sector is no exception. Within insurance, accounting functions are pivotal as they ensure financial integrity, regulatory compliance, and operational efficiency. The integration of AI into insurance accounting holds a lot of promise for automating routine tasks, enhancing decision making, and uncovering insights that can help drive strategic growth. To better understand how finance and accounting professionals are currently using this new technology, The Institutes conducted a survey of 115 insurance finance and accounting professionals.

Key Insights

- Insurance accounting professionals have heavily engaged with AI, but not specifically with AI platforms designed for accounting and finance.
- Respondents were excited over productivity gains from AI but have concerns with privacy and accuracy.
- Respondents have positive attitudes toward AI, but also believe that human input is still required for most job functions.
- Respondents anticipate AI adoption to increase at their companies.
- Many insurance companies do not provide any AI focused training.
- Respondents expect AI to increase productivity by handling simpler tasks, like automation and summarization, not by taking over more complex tasks like business decision making or risk management.
- Opportunities to Support Insurance Accounting Professionals Using AI
- Consider role/industry-specific training for insurance professionals.
- Provide clear documentation and training to help employees navigate privacy issues.
- Offer training to help employees assess AI accuracy and appropriate uses.
- Encourage AI use with human oversight and input.

HIGH AI ENGAGEMENT WITH LIMITED SPECIALIZATION

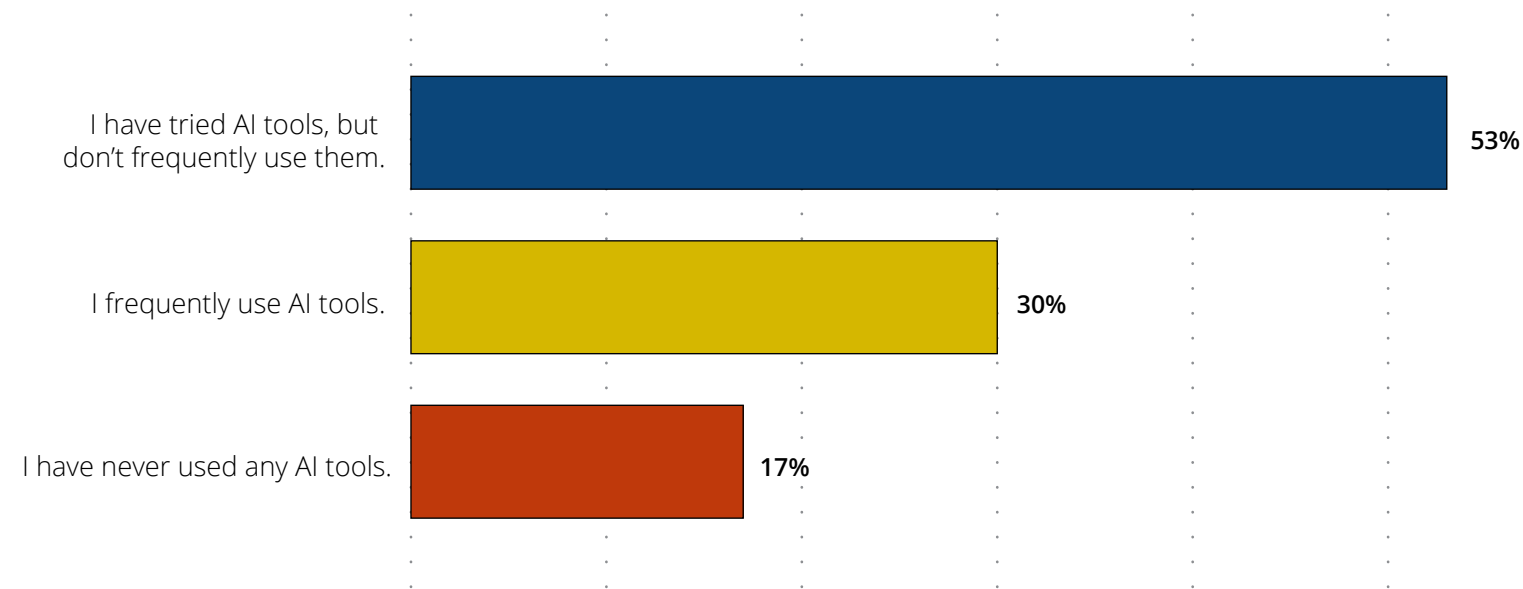
Quick Numbers



Overall Usage

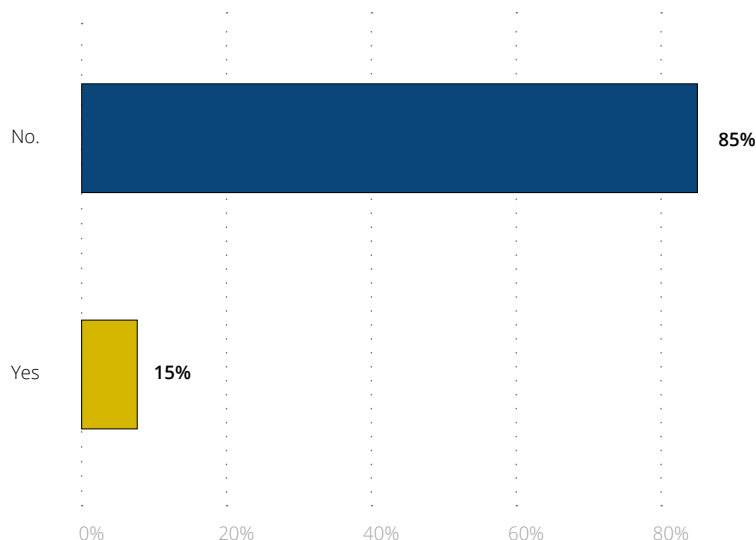
Over 80% of respondents surveyed have at least tried to use AI tools within their work in insurance accounting. Meanwhile, 30% claim to use AI tools frequently. However, with close to 20% who haven't tried using AI for work, it's worth considering what barriers to trial might be contributing to this.

Which of the following best describes your experience using AI tools for work?



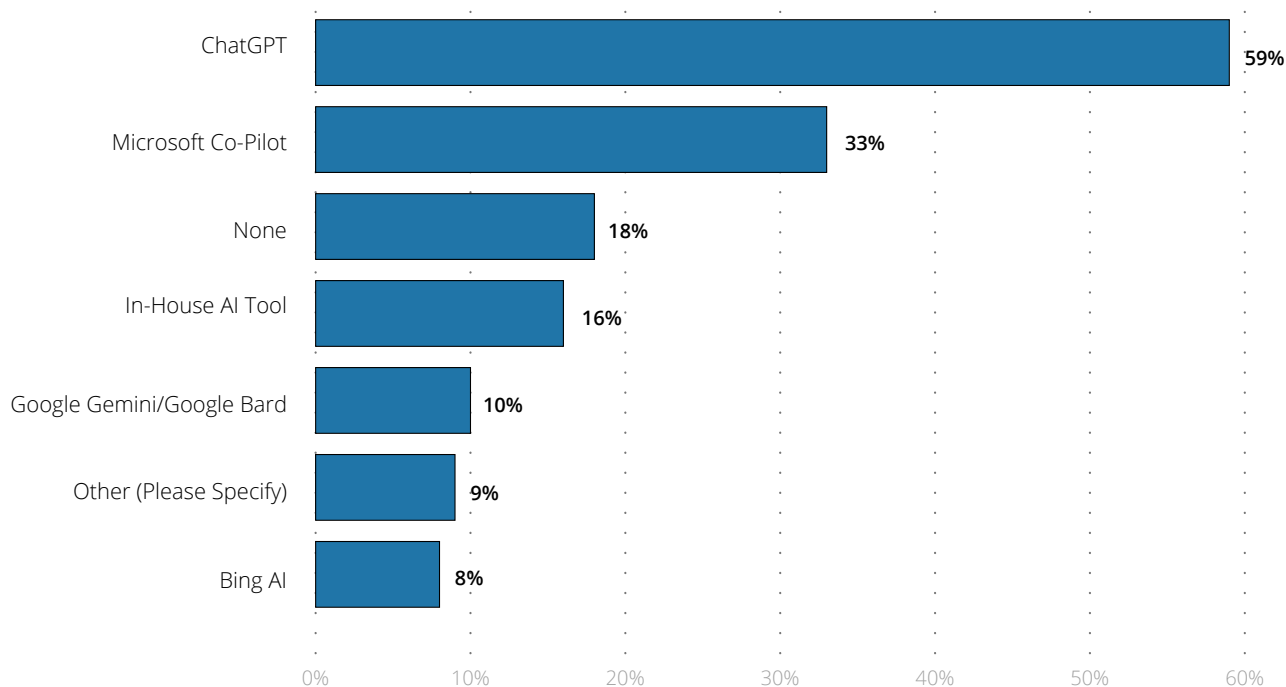
Despite 83% of respondents at least trialing AI for work, only 15% report using AI tools that are specialized to accounting. This suggests a more shallow adoption of AI. One barrier to adoption in specialized contexts could related to compatibility, or how well AI tools currently fit in with their existing processes and needs.

Do you or your team use any AI tools or product features that are specifically tailored to accounting?



When looking at the specific AI tools respondents are using for work, close to 60% report using ChatGPT. This is followed by 33% using Microsoft Co-Pilot, 18% not using any AI tools.

Which of these AI solutions have you used for work? (Select all that apply)

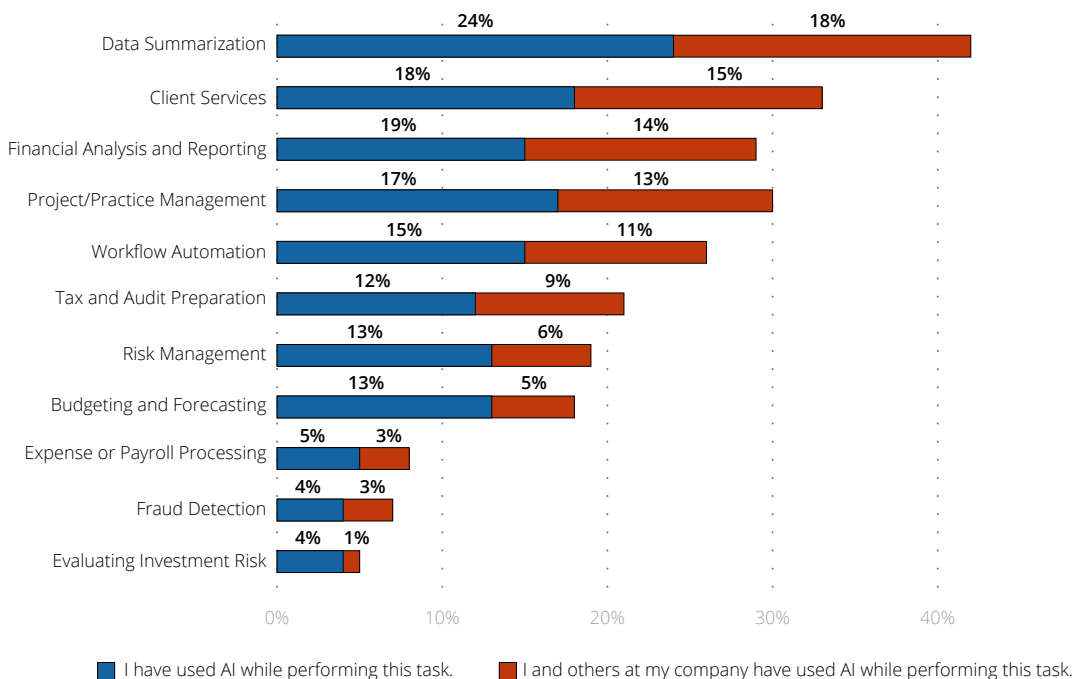


Specific Usage

AI use across insurance accounting job tasks is varied. The most common usage is reported to be data summarization, where we see close to 42% of respondents report using AI for this task. Data summarization capabilities are extremely common in AI tools and these tasks are often tedious, likely contributing to greater usage here.

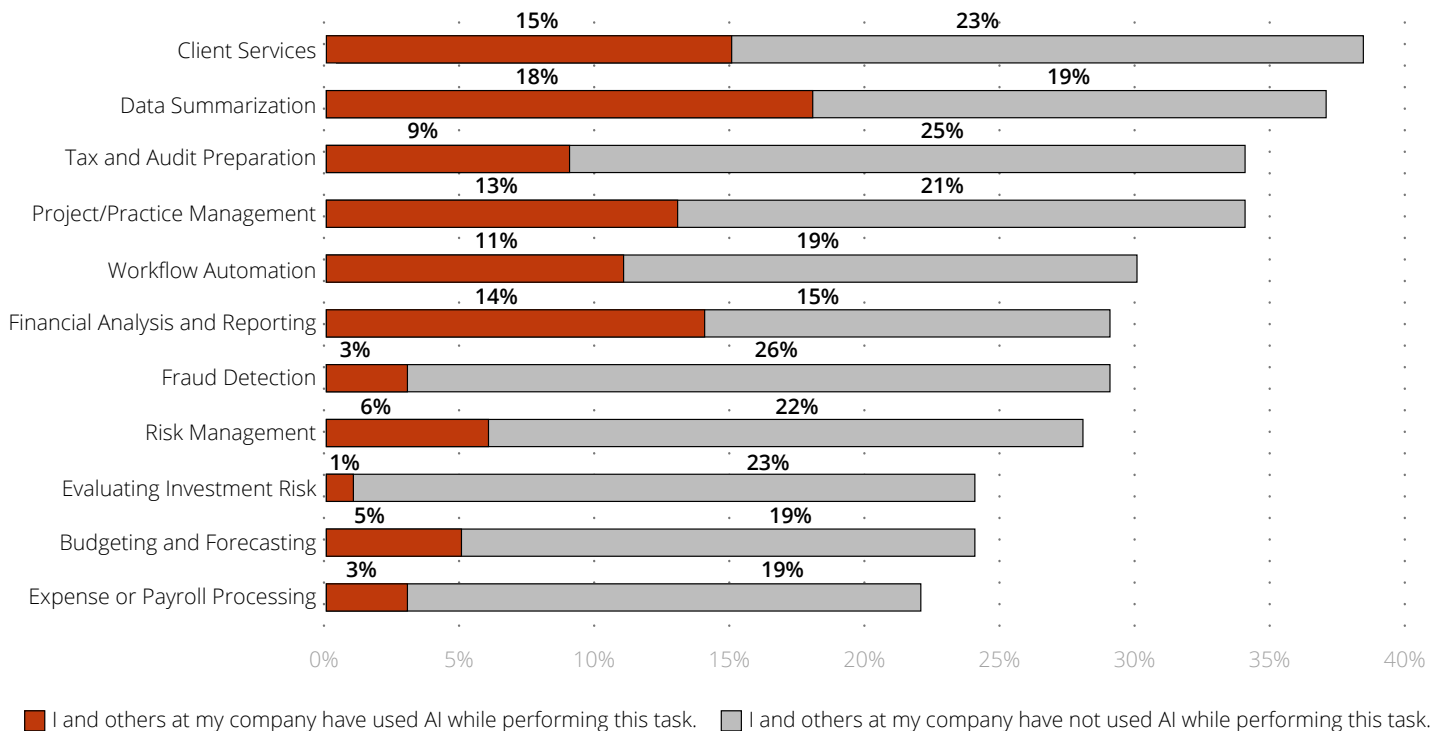
After data summarization, we see client services, financial analysis and reporting, and project/practice management as the next most common instances of AI use in the industry.

I have used AI while performing this task.



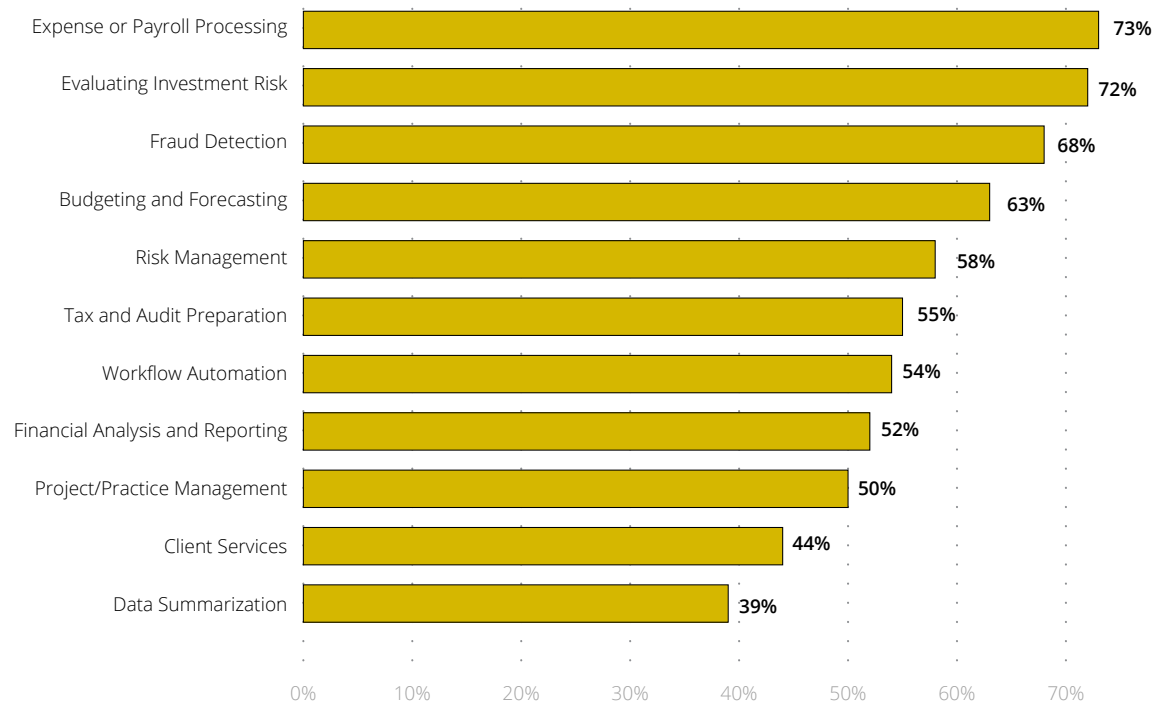
Outside of the respondents themselves, others at their companies have also made use of AI. Client services, data summarization, and tax and audit preparation are reported as the most common uses of AI for other employees at these companies.

Others at my company have used AI while performing this task



Looking at what respondents are not using AI for, we see expense or payroll processing rises to the top as one of the least common use cases. This is followed by evaluating investment risk, fraud detection, and budgeting and forecasting.

I have NOT used AI while performing this task



Respondents who indicated that they had used AI for risk management were asked to further explain how. These respondents shared multiple examples of applications for AI including brainstorming, reviewing hypothetical situations, reviewing contracts and reports, and data analysis.

“We are currently using for contract, questions, reports, etc.”

“Listing hypothetical situations and having AI detail the risks involved.”

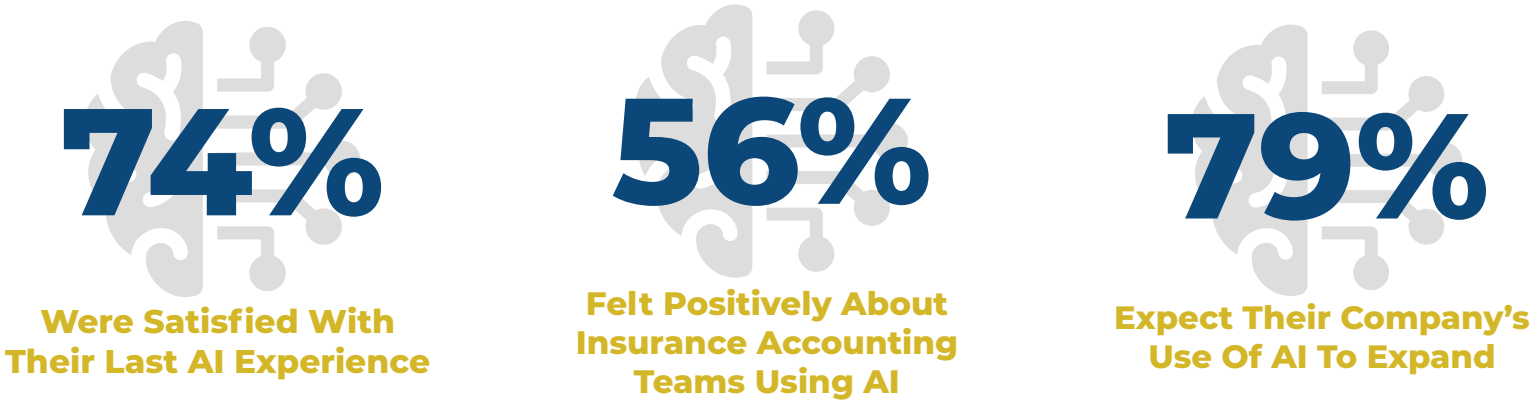
“Looking for examples of risk assessments.”

“I used it to analyze large volumes of data to identify trends and predict potential risks to also help in decision making.”

“I use it regularly to analyze gaps in our insurance policies, develop metrics to measure success of our portfolio, and to provide insights into our self insured risk model.”

EXCITEMENT OVER PRODUCTIVITY GAINS, BUT CONCERNS WITH PRIVACY & ACCURACY

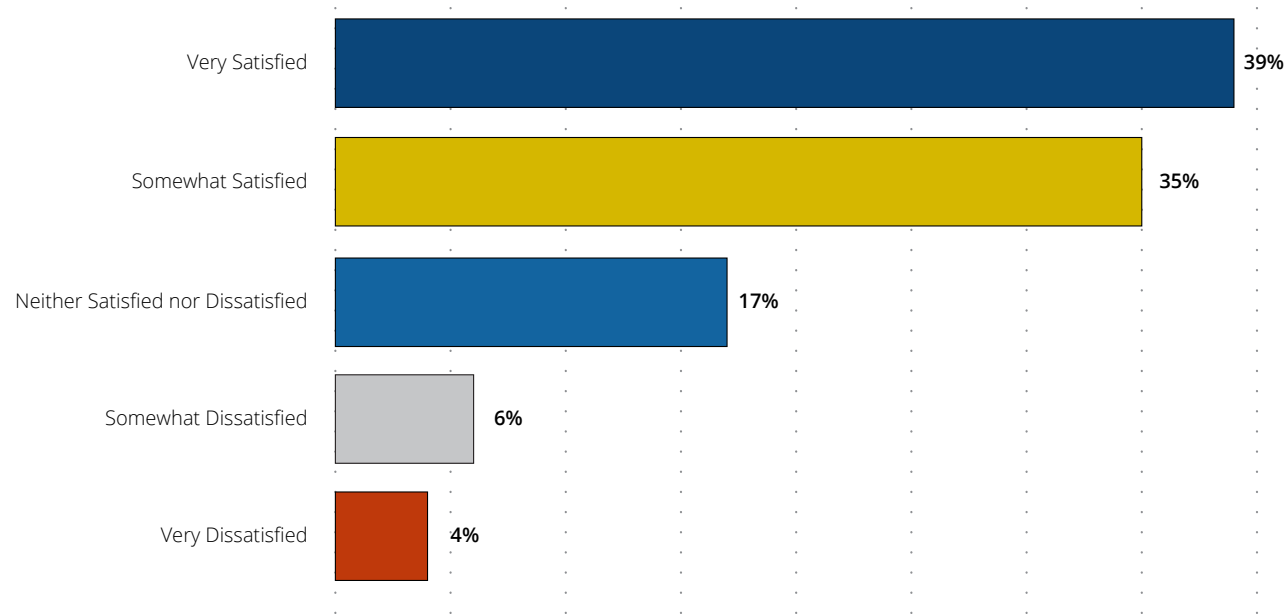
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Overall Perceptions

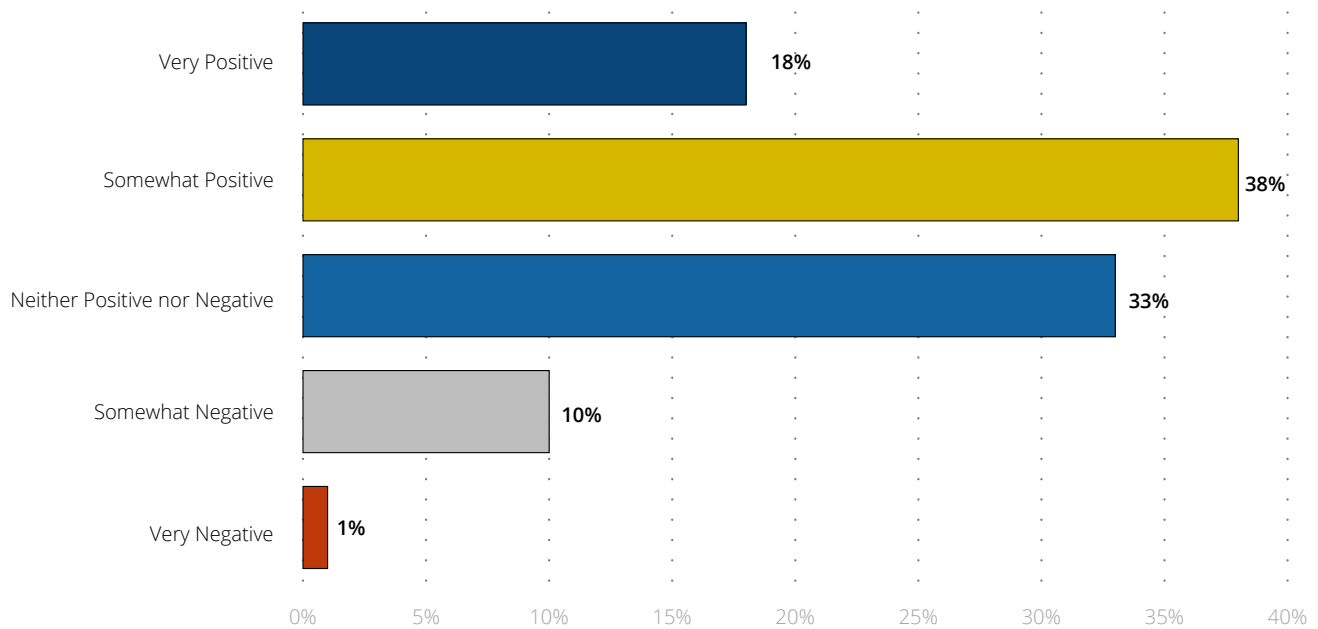
Respondents were overwhelmingly satisfied with their experiences using AI. With 39% of respondents reporting that they were ‘very satisfied’, it is clear that insurance professionals are quickly picking up the technology and gaining value from it.

Thinking back to the last time you used AI for work, how satisfied were you with your experience?



However, when asked about how they feel about insurance accounting teams using these tools, the sentiment was still positive, but much more muted. 33% of respondents were neutral on and only 18% expressed strong positive sentiment to the idea.

Overall, how positive or negative do you feel about insurance accounting teams using AI?



This reaction seems to be mostly due to overarching concerns around the accuracy of AI. There is a strong hesitation to fully trust an AI service to handle finance and accounting tasks, which are traditionally very detailed and where inaccuracies can be extremely detrimental to businesses. Most respondents still felt somewhat positively toward AI's use but see it as a tool that can improve efficiency, rather than something that they can let take full control and radically change their work.

“It can minimize human error and organize data for financial analysis faster.”

“I believe AI will help these teams work more efficiently by reducing some of the manual tasks that accountants historically perform.”

“These numbers need to be accurate and correct. Too much margin for error.”

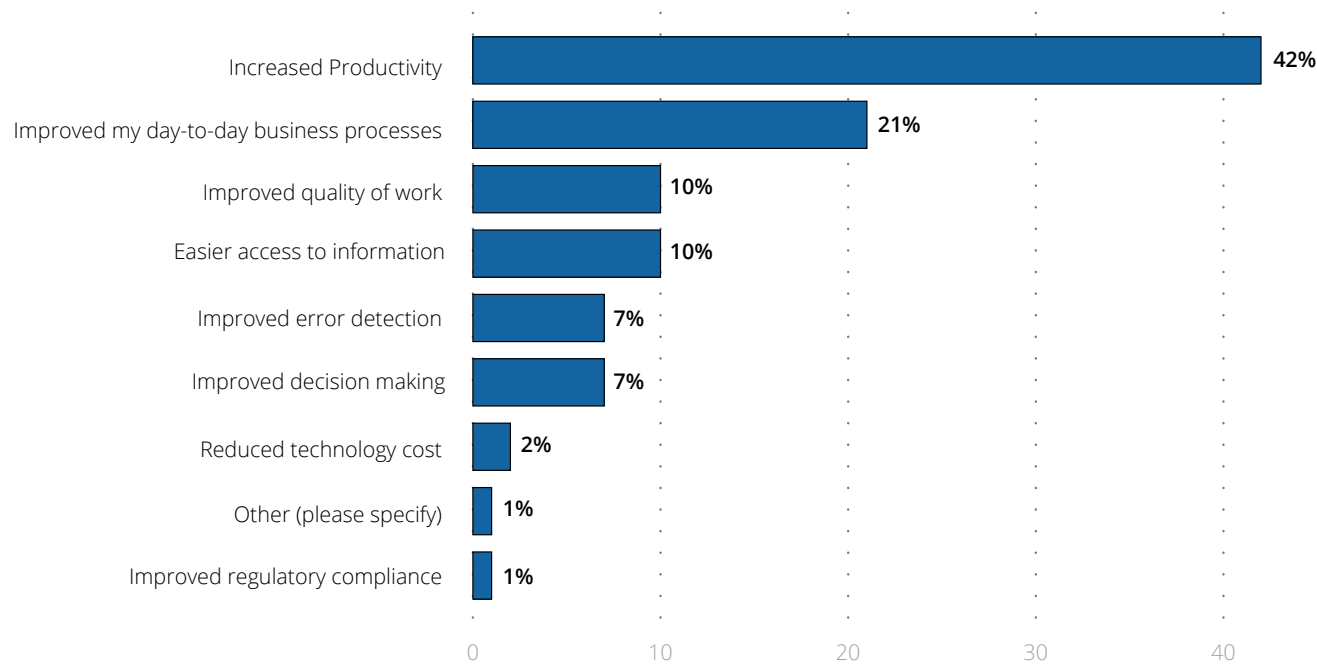
“In my opinion, AI can assist/simplify/improve TAT of our day-to-day tasks, but will always need human review for accuracy and explanation.”

“If we over-rely on AI, it may reduce the skills and personal attention to detail that is a hallmark of insurance professionals.”

Benefits and Risks

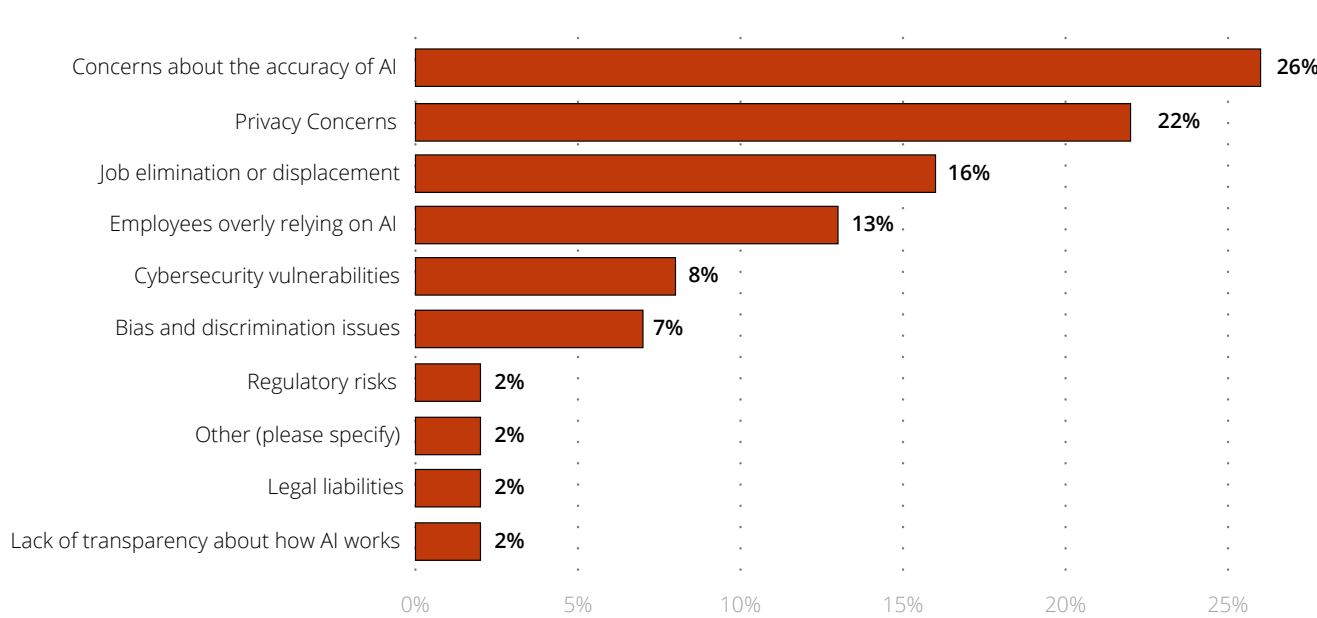
Increased productivity is by far the most important benefit provided by AI. This aligns with the idea that AI is primarily meant to reduce the amount of time that employees spend doing simple manual tasks, rather than take on a higher-level role, such as guiding decision making. This may change in the future, but right now AI seems to be seen as too risky to directly benefit those higher-level outcomes.

What is the most important benefit that AI can provide to you and your company?



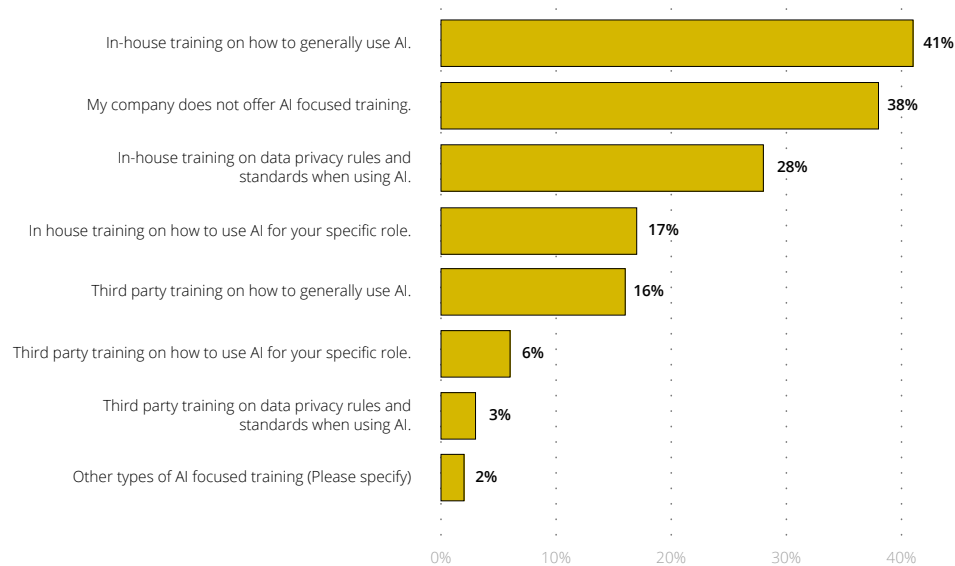
Currently, almost 50% of respondents said that privacy and accuracy concerns were the largest risks associated with AI. Until these concerns are addressed, many insurance professionals will not trust it to take on tasks outside of basic automation and summarization. Additionally, there are concerns that AI may eliminate some currently existing jobs, especially those that are heavily focused on manual data entry.

What is the biggest risk you feel AI poses to you and your company?



The above risks may also be exacerbated by a lack of thorough training on how to use AI safely and effectively. Respondents expect the use of AI to continue to expand, but the current training being offered to employees may not meet the needs of that expansion. Almost 40% of respondents say that their companies do not offer any kind of AI focused training and those companies that do provide it, tend to only cover the topic generally. This may leave some professionals with a lack of understanding of the technology and puts the onus on the individual, along with much of the associated risk, to determine how best to use AI.

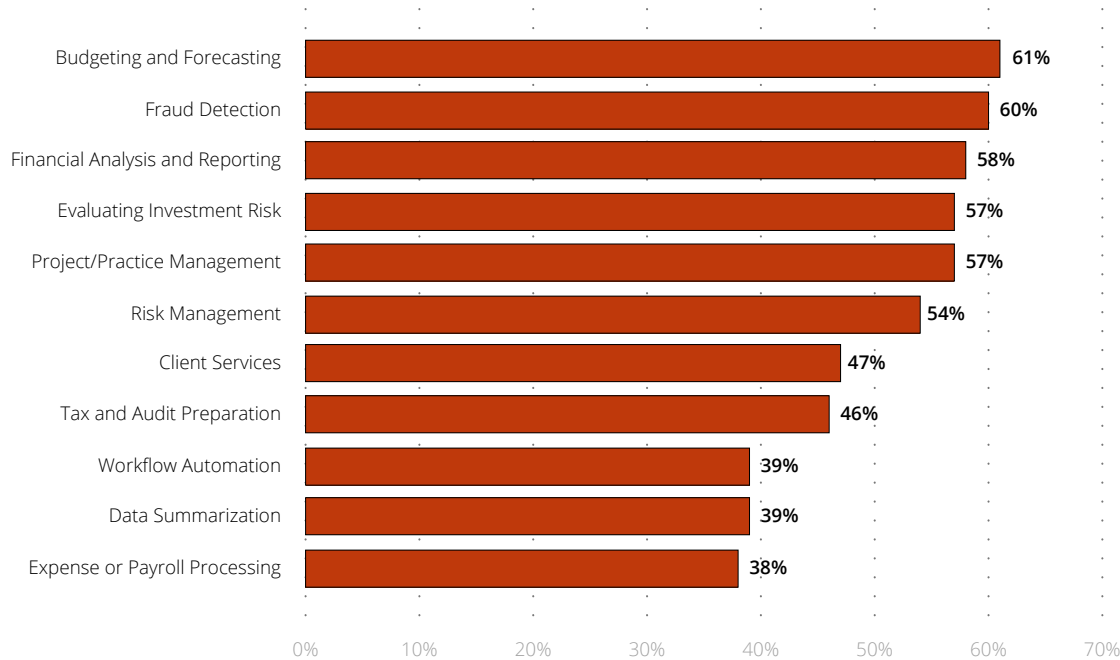
Which of the following does your company offer to employees? Select all that apply.



The Future

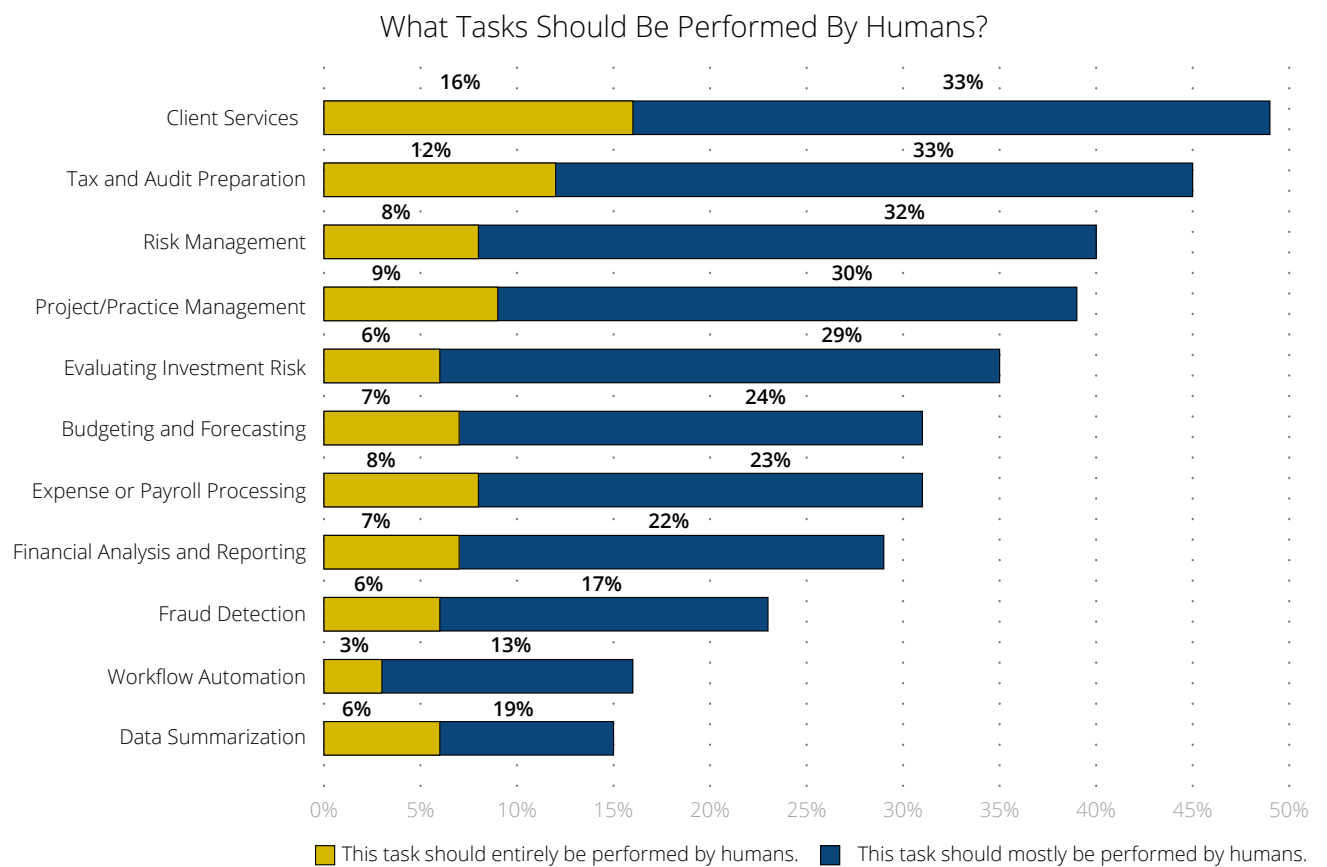
Though they may not currently be using AI for many of their tasks, insurance accounting professionals are generally open to the idea of working alongside it, should the technology continue to develop. Respondents said that they would be open to humans and AI equally contributing to tasks such as budgeting and forecasting, fraud detection, and financial analysis.

What Tasks Should Be Equally Contributed to By Humans and AI?



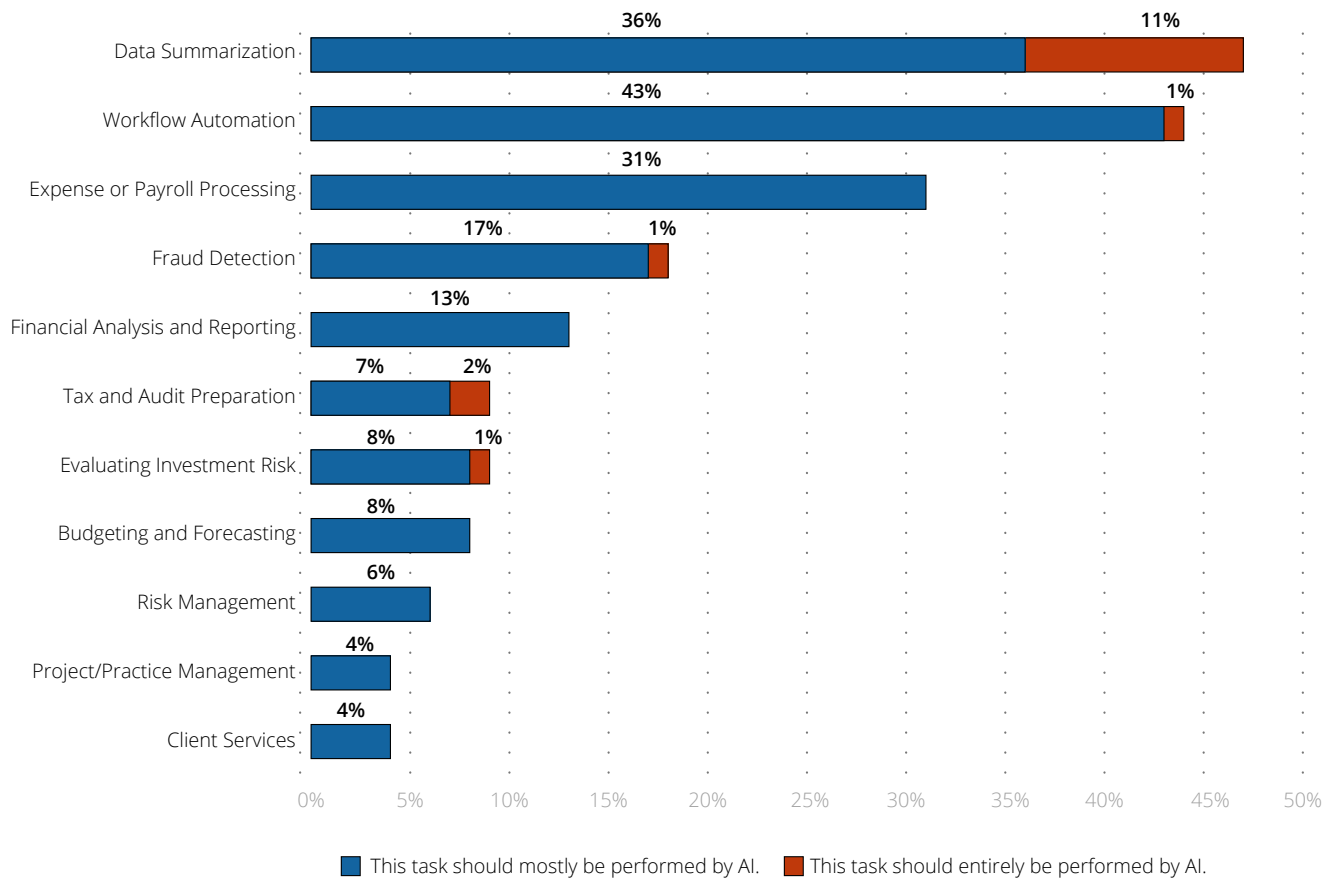
However, some respondents felt that there are tasks that are best left in the hands of humans. Almost 50% of respondents believed that client services should mostly be handled by humans, followed closely behind by tax and audit preparation.

Perspectives on the application of AI in client services work are polarizing, as 34% of respondents reported that they are already using AI to support client service tasks in their roles. While 16% of respondents felt client service tasks should only be handled by humans, a more moderate 33% felt that most of these tasks should be handled by humans but were still open to AI intervention. This preference for more human driven use of AI in client services may be driven by the observation of real applications and real limitations of AI in this context.



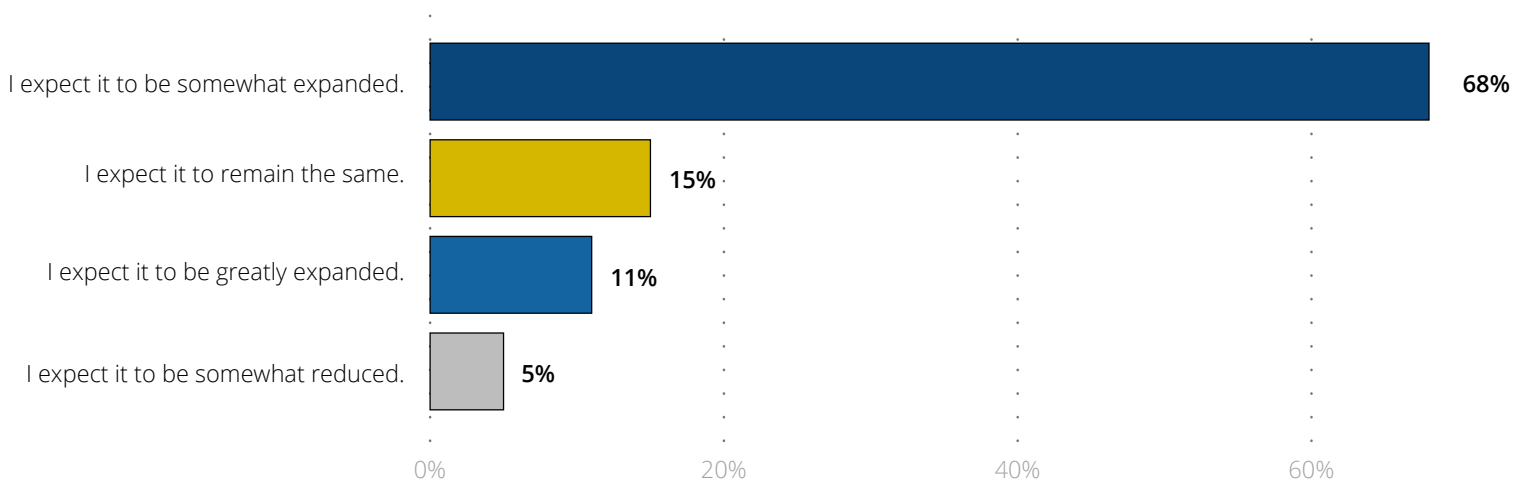
Most respondents were not willing to completely let AI take over their work tasks, but data summarization and workflow automation were by far the tasks that respondents were most willing to hand off to AI.

What tasks should be performed by AI?



Regardless of where respondents think AI can best be used though, they overwhelmingly believe that their companies will expand their use of AI in some way over the next year.

How do you expect your company's overall use of AI to change over the next year?



Looking further to the future, over the next five to ten years, respondents expect AI to automate more of their more manual tasks, leaving them to focus on tasks that more directly add value.



CONCLUSION

Insurance professionals have already begun experimenting with AI platforms and have found value in their ability to summarize data and automate simple tasks. As this technology continues to develop, more use cases will likely become available. Though there are risks that AI developers must address, insurance professionals seem to be open to continuing to experiment with AI and further incorporate it into their day-to-day work.

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AI has many positive elements. If we capitalize on the positive and be aware of the negative, it can lead to very positive results.

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