Business is Product

An Interview with Farah Gasmi, Director of Product, Argo Group

EDITORS' NOTE *Farah Gasmi and her team of data scientists, software engineers and designers have been the driving force behind some of the most transformative digital and artificial intelligence products at Argo over the last two years. Prior to assuming her current role as director of product, Gasmi worked for ZS Associates, a management consulting company. She earned a Master's Degree in Operations Research from Columbia University and a Master's in System Engineering from Ecole Centrale de Nantes. Gasmi speaks English, French, Arabic and Spanish.*

Farah Gasmi

What impact are data scientists and software and data engineers making in the insurance industry?

The current insurtech disruption compels companies to modify their hiring strategies to create new opportunities for professionals from a broad range of disciplines. Without doubt, our industry offers fertile ground for data scientists, especially as the sheer volume of valid, crunchable data allows for complex, sophisticated investigations and modeling exercises.

Artificial intelligence draws meaningful conclusions from massive amounts of data that humans on their own can't thoroughly analyze in a timely manner. Yet when any dataset is flawed – either from gaps, bias, or even deliberate skew – those conclusions are inaccurate. For centuries, insurers have rigorously maintained the validity of their data, so the field is ideal for data scientists who now have the best opportunity to prove that their contribution is consequential.

As for designers, product managers and full-stack engineers, the excitement manifests itself in a slightly different way. These professionals view insurance as an industry that won't thrive without significant transformation. As a result, they are eager to profoundly disrupt traditional insurance business models, and we're open to that. This mindset pushes product teams to identify opportunities to do things differently throughout Argo.

As you look to the future, what are your priorities for product development?

Someone told me years ago that the product-oriented mindset is the way business-minded people will operate in the future. This statement still resonates with me, because product has become the business framework that fits best with the new capabilities technology presents. That future has arrived. One of our main priorities as product developers at Argo is to expand this frame of thinking across all lines of business. This attitude will ensure that every team adopts a hypothesis-driven methodology that seeks to understand the root problem before developing solutions.

What are some of the challenges that lie ahead for your team?

The pace at which technology advances today is rapid. The volume of new technological products released every year is almost inconceivable, making it a challenge to keep up with innovation. I stay up-to-date with two approaches.

The first is recruiting the right type of talent. The people we want to attract and retain are digital natives with diverse backgrounds and professional experiences. The factor that unites them is their knowledge of current technologies and their enthusiasm for how digital advancements can bring our company closer to our customers.

The second is giving these talented people space to continuously think about, research and investigate new opportunities. Argo is deliberately creating a culture that empowers emerging professionals to apply their knowledge, creativity and enthusiasm to every aspect of the work they do.

Where do you see artificial intelligence technology causing the biggest disruption?

There are two main areas where artificial intelligence causes disruption. First, people are increasingly equipped with powerful tools that give them the opportunity to focus on higher impact and more complex challenges. For instance, image recognition and text mining algorithms radically change the way we access and process our data. We are now able to automate the extraction of colossal amounts of valuable data and information from legacy documents. This would be impossible manually. The granular data with which we can fuel artificial intelligence will transform our industry. We're seeing this disruption right now; any insurance company that has some form of a digital team is starting to leverage artificial intelligence technology to its advantage.

Second, new sources of data combined with artificial intelligence are opening up completely new opportunities. For instance, geospatial algorithms can now scan through significant amounts of structured and unstructured data, such as images, to identify and prevent insurance fraud. This provides the first layer of information to help an insurer make a decision about the legitimacy of a claim. For example, in the agricultural space, satellite data is being used to assess whether or not crop-loss or flood-damage claims are indeed legitimate.

Earlier this year, A.M. Best proposed a new rating criteria that focuses on innovation. What is Argo doing to maximize its score on this assessment?

We come at this challenge from bottom up and top down. The bottom-up approach is Argo's process to ensure every product we develop addresses a pressing customer need and solves a legitimate business problem. The first step of the process is to identify true problems. We cannot be shy about it. Once a problem is validated, we begin with a proof of concept. Then we move to iterative product development, validation and, only then, expansion across multiple business lines.

The top-down approach involves creating a coherent framework that presents all of our product research and development findings from the last three years. We have a compelling innovation story to share with A.M. Best. We are deeply respectful of A.M. Best's new criteria and have confidence that our approach will appeal to them as sensible and, therefore, valid. ●

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