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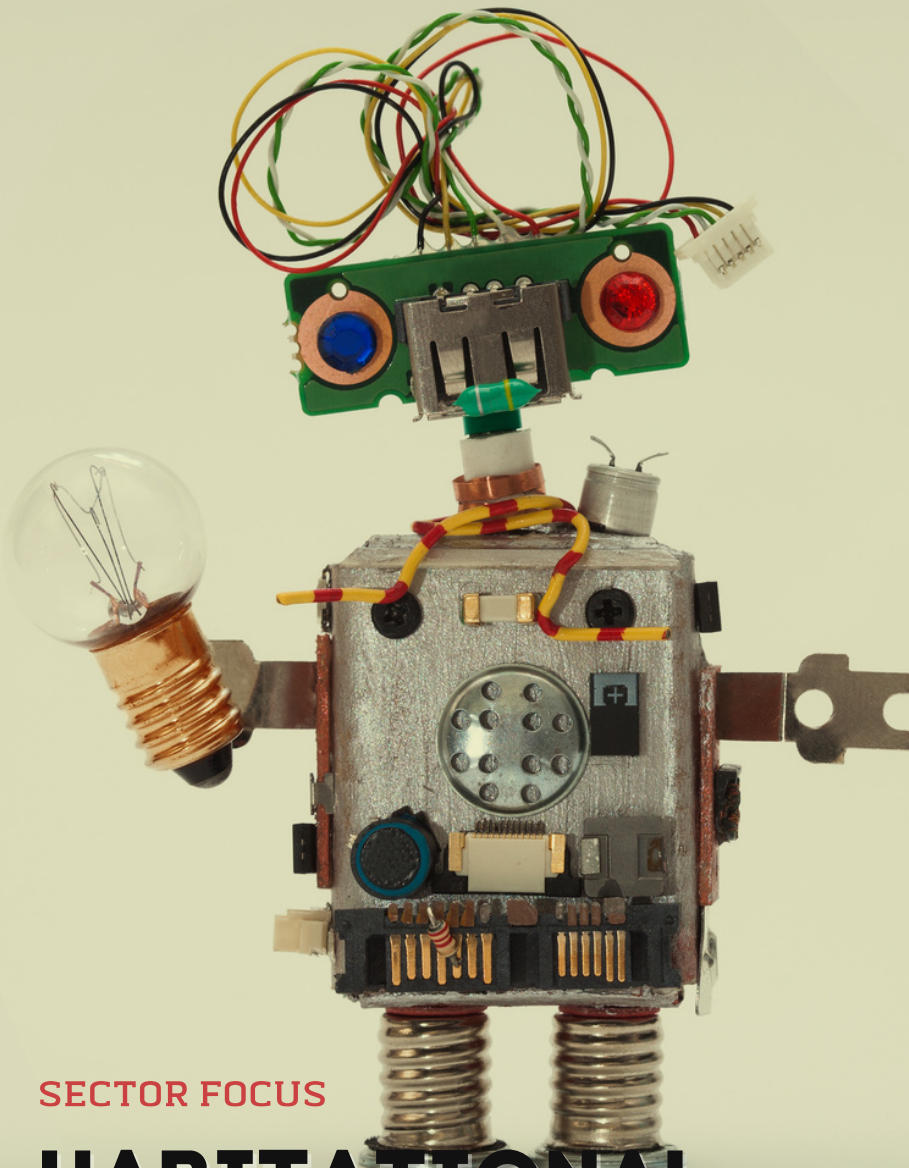
GET INSIGHTS ON AI UNDER 10 MINUTES

HEADLINE NEWS IN A FLASH

- 20,500 jobs, traineeships, other opportunities on offer in infocomm sector
- Digital platform to help women connect
- NIA targets startups to enhance deep-tech scene
- TAB bet on AI sport 'simulator' in technology arms race
- In Start-Up Nation, college students use AI to serve better beer

WHAT'S HOT

FUTURE WORK

WHAT JOBS WILL WE SEE BY 2025?

SECTOR FOCUS

HABITATIONAL MARKET RIPE FOR DIGITAL TRANSFORMATION

FUTURE WORK
WHAT JOBS WILL WE SEE BY 2025?

More tech jobs requiring the human touch will emerge by 2025, according to the 2020 Future Of Jobs report by the World Economic Forum. Ms Linda Teo, country manager of global workforce solutions company ManpowerGroup Singapore, notes: "As technology becomes more prevalent, we will also see more jobs requiring human interaction emerge as human ingenuity and judgment are qualities that are needed to augment technology. "They include jobs in the care economy, sales and marketing and in roles that focus on people and culture."

Whether they are new roles, or old roles reinvented, the jobs of the future require specialist skills.

AI AND AUTOMATION EXPERTS
Artificial intelligence (AI) experts will be needed to design automation for the future. More sectors are turning to AI and machine learning to do rote tasks, such as office administration or oversight of a production line. Mr Richard Koh, chief technology officer of Microsoft Singapore, says there is a growing demand for deep tech and skilled professionals in the AI industry. Even in healthcare, laboratory tests are being performed by automated analysers, freeing up medical technicians for other value-added work, says Dr Prem Kumar Nair, chief executive of IHH Healthcare Singapore.

CYBER-SECURITY AND DATA PROTECTION EXPERTS
The pandemic has brought more businesses and organisations online, and also more consumers. Mr Ben King, country director of Google Singapore, says that 30 per cent of all digital service users were first-timers last year. There is rising demand for specialists who can protect confidential information about companies or their customers. Specialists in data privacy laws will also be needed to guide company policies.

DATA ANALYSTS AND DATA SCIENTISTS
Data scientists analyse large volumes of data to improve business outcomes. They are in demand in most sectors, including healthcare, manufacturing and real estate and in the financial services industry. In healthcare, for example, large amounts of data are generated regularly, either from hospital-grade medical devices or health trackers worn by individuals. This data can be analysed to help improve healthcare outcomes for patients. Similarly, data sent by sensors tracking the usage of a building or the performance of an automated factory assembly line can be analysed to improve the carbon footprint of a building or maximise the efficiency of production.

HIGH-TOUCH ROLES IN HEALTHCARE
Demand for doctors, nurses and allied health professionals such as pharmacists, radiologists and physiotherapists is expected to remain strong. However, AI and tech tools will be developed to reduce human error due to fatigue and to reduce the time such professionals spend on rote tasks.

HOSPITALITY PROFESSIONALS
The human touch remains important in sectors such as tourism and dining. Ms Chew Chien Way, director of human resources and organisation development at the Singapore Tourism Board, says Singapore aims to position itself as a haven for urban wellness. This means increased demand for fitness and wellness coaches, as well as hospitality professionals, among others.

SUSTAINABILITY EXPERTS
This is a growing theme across sectors. As industries seek to reduce their carbon footprint, sustainability professionals will be required to define how this can be done and track whether or not projects are sustainable. For example, green engineers are needed to find and implement tech solutions that reduce the greenhouse gas emissions of construction. Sustainable financing experts will generate green bonds and green loans for projects that have low carbon footprints and market them to investors.

THE SKILLS TO BUILD
WEF estimated in October last year that 97 million new jobs may emerge by 2025. While 85 million jobs will be lost to AI and robots, there will be millions more created for the humans overseeing this advanced technology. These new jobs will require about 50% of the global workforce to reskill, according to the forum's Future of Jobs Report 2020.

The good news is that such reskilling will take at most six months, often less. The forum's top skills for 2025 include analytical thinking and innovation; active learning and learning strategies; complex problem-solving; critical thinking and analysis and creativity, originality and initiative. Leadership skills, tech use and tech design are also on the list.

Employers highlight the need for critical thinking and analytical skills, along with specialist tech skills that can be acquired on the job or in short training courses. Also important are soft skills - communication, collaboration, storytelling and people management to the extent of coaching and motivating employees. Workers skilled in tech, finance, business and the intersection of these sectors are at a premium./

Source: Singapore Press Holdings Limited

20,500 JOBS, TRAINEESHIPS, OTHER OPPORTUNITIES ON OFFER IN INFOCOMM SECTOR

More than 20,500 jobs, traineeships and other opportunities are still on offer in the information and communications sector. This is after nearly 16,200 job seekers were placed in the sector by the end of May, said the Singapore Ministry of Manpower (MOM) and Workforce Singapore (WSG) in a jobs situation report on Friday. Manpower Minister Tan See Leng said such partners' respective resources and networks play a crucial role in helping job seekers during these challenging times. "Many of these initiatives are ground-up efforts, and are the fruits of labour of various individuals and organisations," added Dr Tan, who was speaking to reporters after meeting virtually with LinkedIn Asia-Pacific staff./

Source: Singapore Press Holdings Limited

DIGITAL PLATFORM TO HELP WOMEN CONNECT

African-inspired and driven by artificial intelligence, TWAA is an innovative and disruptive global professional knowledge-sharing and mentorship digital platform for women and girls. TWAA is built to equip female communities with relevant technology tools and rolls out in South Africa this Women's Month, August 2021. Recognising the need for a platform that supports mentorship, Irene Kiwia started a corporate social responsibility programme to identify and pair young Tanzanian girls with mentors in various industries. This birthed TWAA. Piloted in Tanzania, TWAA is expanding globally, and the technology and platform can be locally adaptable to each territory with the aim to scale into diverse markets./

Source: Independent Newspapers (Pty) Ltd

NIA TARGETS STARTUPS TO ENHANCE DEEP-TECH SCENE

The National Innovation Agency (NIA) has declared its intention to support 15 space-tech startups as part of its strategy to improve the deep-tech scene in Thailand over the next three years. "We have to groom more local deep-tech startups engaged in advanced and emerging technologies. They spend time on R&D, which could potentially lift the country's technological capabilities and competitiveness over the long run," said Pun-Arj Chairatana, NIA executive director. Space technology has been on the NIA's radar for a while, he said. Citing the Geo-Informatics and Space Technology Development Agency, Mr Pun-Arj said the country's space economy is currently valued at US$50 billion (around 1.6 trillion baht), but could exceed $1 trillion in 20 years. "We need to build our own capability in this area so we can reduce the purchase or import of the technology," he said. "Even countries that are poorer than Thailand still engage in small satellite development. We need to think that space is not too far."

Source: The Post Publishing Public Company Limited

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TAB BET ON AI SPORT 'SIMULATOR' IN TECHNOLOGY ARMS RACE

Gambling giant Tabcorp is betting on artificial intelligence to bolster its sports wagering business as it battles online rivals such as Sportsbet and Ladbrokes in a technology arms race. The $11 billion bookmaking and lotteries group is rolling out an artificial intelligence (AI) program that will run computer "simulations" to predict the likely outcome of American Football games, enabling it to take bets on more elements of each game. The country's biggest bookmaker has been losing ground in the $5.5 billion sport and racing wagering market to its globally backed rivals led by Sportsbet as the COVID-19 pandemic accelerates the shift to online betting at the expense of the TAB's legacy retail outlets. And Tabcorp's investment in technology in an attempt to turn that tide around is becoming more crucial as it moves to split its wagering unit and its lucrative lotteries division into two separate ASX-listed companies./

Source: Fairfax Media Publications Pty Limited

IN START-UP NATION, COLLEGE STUDENTS USE AI TO SERVE BETTER BEER

Two Afeka College of Engineering mechanical engineering students used a class project to try to solve one of their biggest pain points at the nearby bar. For their final project at the Tel Aviv college, they developed a working prototype of a smart system that can be programmed to serve any kind of beer the way it is designed to be drunk. They called it BeerZone. "It's not just getting the right temperature," Kaplan said. "You wouldn't need AI just for that. Each beer needs to be stored in the right conditions, with the right levels of foam and fizz." "This system controls the beer all the way from the keg to the glass, controlling numerous different parameters in real time. And it can serve the perfect beer automatically, without a bartender as the middleman." The system combines a smart pouring system that combines an advanced cooling and foaming mechanism with real-time monitoring of the beer's characteristics. Each BeerZone device can sit on the customer's table or next to the bartender. It also includes a self-washing system that can perform overnight self-maintenance after the bar closes./

Source: Jpost.com

HABITATIONAL MARKET RIPE FOR DIGITAL TRANSFORMATION

Source: Wells Media Group

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While most personal and commercial insurance lines have streamlined or overhauled workflows through digital transformation in the last decade, habitational insurance remains a heavy lift for agents today.

The reason technology hasn't reached this line as much as workers' compensation, for example, is a matter of both priority and capability. Insurance carriers, MGAs, and startups can only focus resources in limited areas, so multi-family property including condo or apartment building insurance have fallen through the cracks with middling policies of $3,000 to $7,000 a year.

Underwriting complexity is also much higher than other comparable lines of insurance. However, these policies collectively represent a $22 billion U.S. market, according to a report published by the Foundation for Community Association Research. This line of business cannot afford to be marginalized.

Below are some of the ways that habitational insurance must catch up with the rest of the insurance industry to improve both the agent and customer experience.

BIG DATA AND AI

One impactful way to bring habitational insurance into the digital age is by reducing or eliminating manual underwriting for most policies. It isn't like we haven't seen this work before in other lines. Workers' compensation was the first true business insurance case study of how big data and predictive analytics improve the speed and accuracy of risk selection and pricing. The technology can be used in habitational to bring the same types of benefits and solve familiar problems.

Multi-family property policies are complex, yet too small to justify heavy investment in manual underwriting, which leads to broad brush risk assessment and often blanket restrictions on certain regions, building ages, or types. The result is a lack of policy customization where good risks end up subsidizing the bad and promote unfair pricing practices.

For example, a property three blocks from another that experienced three fire incidents in the last five years is likely to be priced similarly to one with zero fire incidents. Using predictive analytics and AI to underwrite habitational will introduce more granular, personalized pricing practices for insureds and allow agents to see a customer's new premium immediately after making policy tweaks. This instant customization effectively takes a week's worth of back-and-forth and turns it into a minutes-long process. Agents should not have to endure lengthy internal processes comprising manual forms, long underwriting reviews, and too much "baton passing" between insurer, agent, and customer.

DIY PROPERTY INSPECTIONS

Physical property inspection delays policy binding further and can be expensive to perform at scale. Do-it-yourself property owner inspections through an app, akin to Lemonade and other modern personal lines offerings, would be instrumental in keeping customers happy and shorten the sales cycle for agents. While AI is still maturing, it is certainly capable of ingesting image data of risk-indicative building features, such as water heater conditions, stairwells, structural issues, and roof shape and materials; things that are traditionally checked by humans on premises. Bringing AI to this industry won't just improve the customer experience by reducing quote-to-bind timing, it will finally bring agents' time more in line with their limited commission on general liability regulatory policies.

CREATING TOUCHPOINTS

A challenging area for both agents and insurers in commercial lines is creating additional valuable customer touch points. Insurance is naturally a low engagement product; if an agent does a "good job" they typically only hear from their customer at the time of purchase and renewal with very little contact in between. Especially in habitational, where purchasing a policy is oft-forgotten except for the bill, an app can bring more value than just remote inspection capabilities. It unlocks new opportunities for agents to meaningfully engage with their customers. For example, agents can provide frequent risk mitigation tips, send reminders of routine upkeep that can reduce costs, and even recommend additional insurance protections. The recent Surfside Collapse that left nearly 100 dead is a major wake-up call that insureds benefit from being reminded about their responsibilities to HOAs or condos with respect to coverage and maintenance.

> **Multi-family property insurance is ripe for digital transformation. Bringing online distribution enabled by AI-based underwriting and inspections will make agents' lives easier, improve customer loyalty, and ultimately reduce the friction for all involved./**

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