



FOUNTECH
THINKING ARTIFICIAL INTELLIGENCE

Artificial Intelligence in the Insurance Domain

Whitepaper

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EXECUTIVE SUMMARY

This whitepaper from the team at Fountech.ai examines the impact that Artificial Intelligence (AI) driven solutions can have on the insurance industry and the ways it can be utilised.

Adoption of AI in the insurance sector has been understandably slow, considering the heavy regulation and size of this industry. Nevertheless, the InsurTech sector has been steadily growing, reflecting today's challenges and realities.

In this document, Fountech have outlined and particularised how our AI solutions can benefit our potential customers in the insurance sector. Our solutions can be integrated, adapted and supported by us, so that the inevitable necessity of entering this brave new world of AI can, and will, be smoother than you might think.

After reading this document, we will, naturally, be very keen to hear from anyone with questions or suggestions about how our technology can benefit insurance processes and their customers in equal measure.

INTRODUCTION

The word **"InsurTech"** is defined by Investopedia as *"the use of technology innovations designed to squeeze out savings and efficiency from the current insurance industry model. InsurTech is a combination of the words 'insurance' and 'technology', inspired by the term FinTech"*.

As insurance is an industry built around risk and vast quantities of data from a myriad of sources, it was inevitable that sooner or later, insurance companies would have to overhaul outdated business practices, join the Artificial Intelligence revolution, and embrace new technologies. AI can automate repetitive tasks, speed up time-consuming processes, and ensure the efficient allocation of resources.

InsurTech empowers end-user customers to take control of their insurance products, and companies to raise their game to meet their expectations. This trend has caused a surge of InsurTech start-up companies, but it's obvious that if insurance companies wish to increase customer satisfaction and customer retention levels, they must do so without any compromise on their quality of work.

Integrating AI in the insurance industry shows great promise in providing quality tailored experiences without increasing operational costs, while also mitigating a company's risk. As a result, we have produced this document, which is intended to exemplify how insurance companies can benefit enormously from AI driven technology and our own created instances of AI, which hold very exciting possibilities.

This document is structured as follows:

1. **Benefits Of AI-powered InsurTech** – An overview of AI's merits and power.
2. **AI transforming Insurance business models** – How upcoming trends and technologies are disrupting the insurance industry.
3. **Fountech's AI InsurTech Solutions** – What Fountech can offer to keep your insurance company at the forefront of these changes, helping your organisation to be a proactive leader in this field, as opposed to a reactive follower.
4. **About us** – Fountech's goals, methodology and core philosophy.

BENEFITS OF AI-POWERED INSURTECH

AI is capable of enhancing any type of business in any sector. Moreover, its wide variety of applications enables solutions in most areas of any organisation, from customer support to logistics. Ultimately, incorporation of AI translates to efficiency, resulting in increased revenue. Below we provide an overview of the key advantages inherent in AI-powered InsurTech:



Low Operational Costs and Risk

Integrating intelligent tools that automate repetitive and time-consuming tasks, such as document review and form filling, reduces the rate of human errors and increases efficiency.



Increased Employee Productivity

With task automation taking place, employees will direct their strengths to more urgent and value-adding tasks, such as in-depth evaluation of insurance risk. This will increase employees' engagement and fulfilment as they will feel more productive by performing more demanding tasks, as opposed to necessary yet procedural activities.



Increased Customer Satisfaction

Customer satisfaction plays a major role in customer retention. Chatbots have been proved to contribute greatly towards this goal with faster and personalised customer service. AI can also help with faster claim management contributing to increased customer retention.



Reduced Biases

AI is consistent when handling similar tasks with little to no distinguishable variability, reducing any unintentional biases that may occur during processes such as underwriting and processing claims.



Better Document Management

AI can automatically classify documents and records based on type of insurance, policy, location etc. Additionally, it can generate customised contracts, automatically filling them with the customer's information.



Scalability

Scaling up or down operations as needed to address seasonal requirements becomes easier and ensures a company's ability to always deliver for its customers without needless expense.



Services Innovation

As less time and resources are spent on repetitive tasks, there will be more room to grow and create innovative products and services, increasing the company's revenue streams and providing an advantage over the competition.

More than 400 insurance executives in North America have similar views, as 'The Insurance AI & Analytics Survey (2018) by Insurance Nexus' showed [1], visualised in figure 1 below:

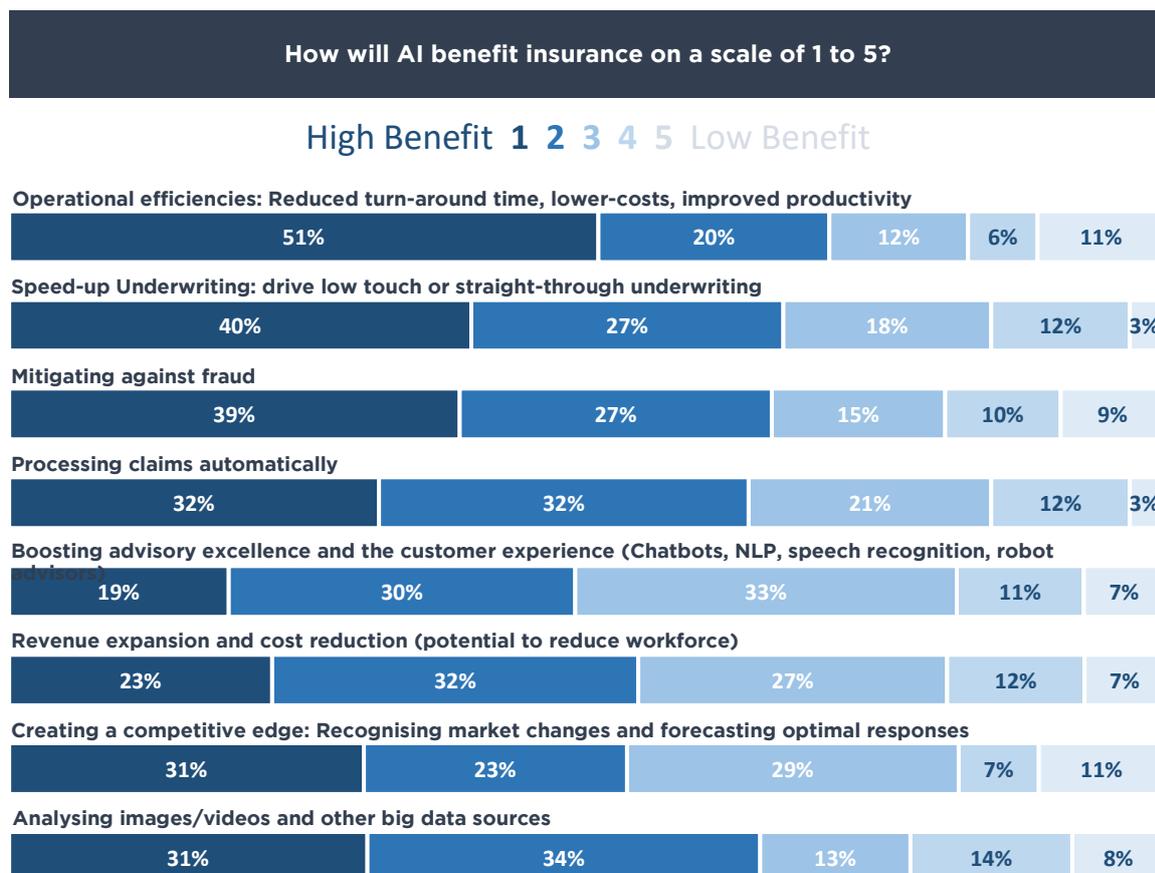


Figure 1: How will AI benefit insurance. Source: "The Insurance AI & Analytics Survey (2018)", Insurance Nexus.

Improved productivity was the area believed to benefit more from AI, followed by underwriting, fraud mitigation, claim processing and, finally, image/video analysis, a task where AI has made tremendous improvements within existing technology [2]. This suggests that insurers are already highly aware of the potential benefits of AI.

In addition to image/video analysis, several other innovations have the power to make highly positive changes, benefitting insurers and customers alike. Such innovations are explored in the following section.

AI TRANSFORMING INSURANCE BUSINESS MODELS

The historically slow uptake of new technology within the insurance industry might suggest that this is a sector that is perhaps resistant to change. In a 2017 survey [3] conducted by PwC in 39 countries, 95 CEO's in the insurance sector were asked how concerned they were about the potential threat to growth prospects from regulations, speed of technological change, changing customer behaviour and new market entrants. The results, also illustrated in Figure 2 below, show that:

- 67% stated that they were “extremely concerned” over the fact that insurance is highly regulated;
- 45% over changing customer behaviour;
- 42% over the speed of technological change;
- 22% on new market entrants.

Whilst historically there is an increasing trend in concern across all categories, it is evident that changing customer behaviour and technological change have seen the most changes over recent years, highlighting the challenges ahead.

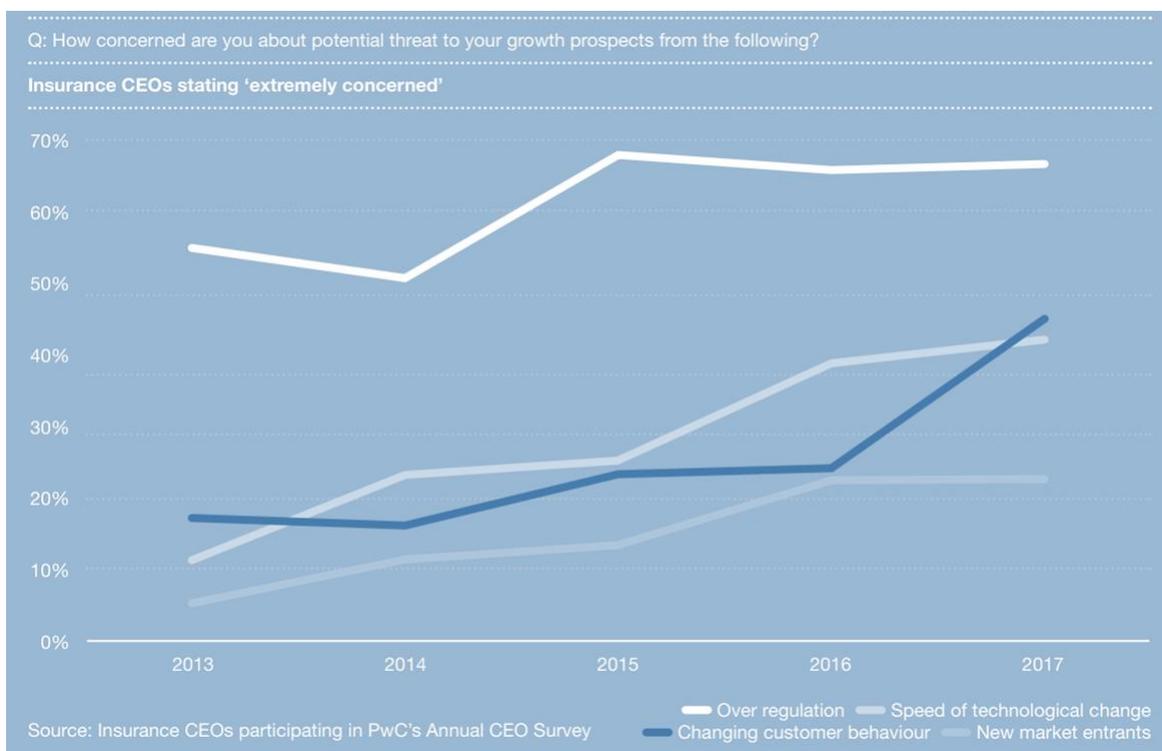


Figure 2: Chart by PwC showing the most concerning challenges for disrupting change in the insurance industry over the period of 2013 - 2017

Artificial Intelligence, arguably the most disruptive technology under the umbrella of InsurTech is a field which, until recently, has hardly been explored by insurance companies compared to other sectors. A survey [4] conducted by O'Reilly in 2017 showed that only 1.33% of insurance companies in US were investing in AI.

However, according to a Willis Towers Watson report [5] InsurTech investments made during the first quarter of 2018 were more than double the same period of 2017:

- At \$724 million, a number that is constantly rising;
- \$1.258 billion were invested in Q3;
- \$1.591 billion in Q4 of 2018.

The total investment in 2018 exceeds that of any other year by far, with more than 50% increase from 2015, the second-place holder, where a colossal amount of \$1.864 billion were invested in just the first quarter.

In short, these figures clearly illustrate that insurance companies have acknowledged the capabilities of AI and the need for its adoption.

Quarterly InsurTech funding volume – all stages

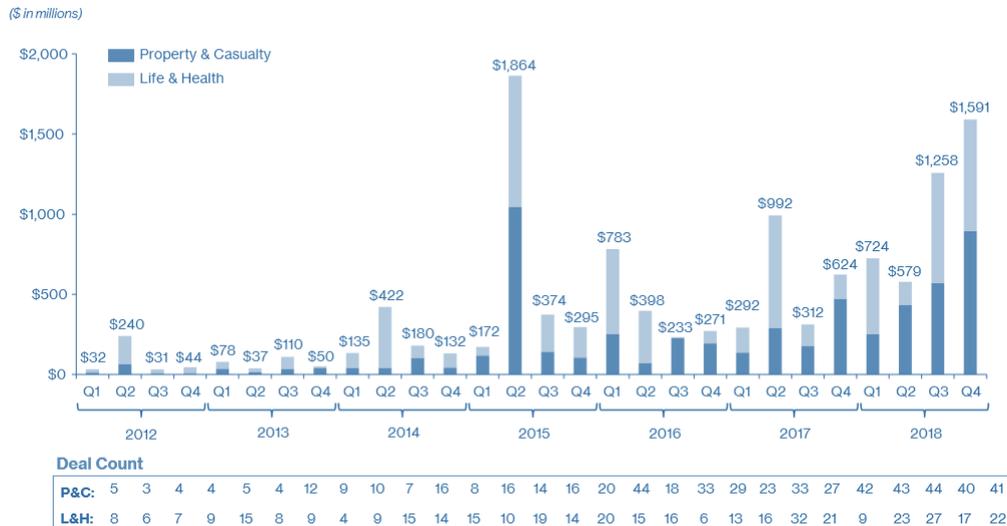


Figure 3: Chart by Willis Towers Watson showing quarterly insurance funding for the years 2012 – 2018.

The above findings are in line with the ‘Future Workforce Insurance Survey’ (2018) [6] by Accenture, where 100 CEO’s and top executives together with almost 1000 employees in the insurance sector participated. The survey showed:

- 75% of insurers think that the use of AI will increase by a “large” or “very large” amount in the following three years;
- Additionally, it was found that employees were optimistic about the adoption of AI in insurance, with 68% expecting new opportunities created for them;
- 75% of employees stated that it is “important” or “very important” to develop their skills in order to cope with new intelligent technologies.

Despite these concerns, together with significant other challenges, insurance companies are, however, beginning to understand that they will be left behind early adopters if they continue to resist change.

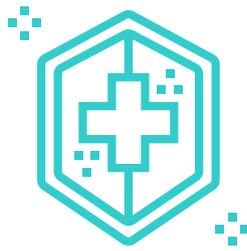
With the increased use of AI in the insurance industry, new innovative models are being developed which are creating contemporary trends, some of which we highlight below:

PRICING POLICIES BY CUSTOMER BEHAVIOUR



Wearables and telematics such as smart devices, watches, sensors, mobile phones, cameras and microphones can all be used to capture data about an asset’s state or a customer’s health. By using predictive technology, the insurer can assess risks and adjust pricing in real time. These new technologies are encouraging insurance companies to shift away from relying on ‘risk pools’ put together using statistical sampling of past performance, and embrace the use of AI to calculate charges, which is far more beneficial for both insurer and insured alike.

FROM INSURANCE TO ASSURANCE



Considering the above, insurance companies may be able to effect ground-breaking changes in the way that they can assess risks. This can involve shifting from aggregation of data from many, to sensors that can provide real time data from the individual, thereby directly assessing underlying risks.

Instead of spending time calculating costs, premiums and likely claim amounts, AI can predict incidents, using sensor data, enabling companies to prevent them happening in the first place. This enables a more proactive approach of preventing claims, thereby increasing profit, enhancing health and safety and reducing premiums.

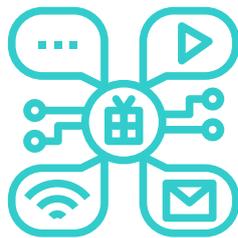
PERSONALISATION



The incorporation of AI is dramatically changing users' experiences of technology. As AI can recognize users based on social data and learn peoples' preferences over time, it can also personally guide customers through their enquiries, making the experience considerably smoother.

Such examples might include 'friendly' chat-bots, whereby information so gained, with a user's consent, from social media accounts and GPS, can enable hyper-personalised content. More importantly, however, is the ability to provide customers with custom coverage plans based on their needs and eligibility, resulting in more attractive products.

DIGITAL INTERFACES



Registration, document submission, enquiries and communications can now be managed using digital interfaces. Physically meeting with customers and handling paper documentation will most likely become redundant in the near future. Most, if not all, processes can now be performed online by web or mobile applications. Moreover, the use of digital interfaces for customer service enables chat-bots and smart sensors, encouraging further innovation. This has been proved by the proliferation of various insurance SaaS (Software as a Service) models over the last few years, where whole business models are built around specific, more commonly, mobile application interfaces, which incorporate AI for process automation.

FOUNTECH'S AI INSURTECH SOLUTIONS

Fountech offers a range of AI powered InsurTech solutions. Through numerous iterations and continuous feedback, AI can learn and refine its abilities over time, unlike traditional, hard-coded solutions.

Based on your company's area of expertise and specialisms, you can combine any number of the products below to create your own, perfect-fit solution. Should you require any functionality not listed here, Fountech can create customised elements on request.

CUSTOMER ENGAGEMENT AND LEAD GENERATION

In order to maintain a competitive edge in the industry, insurance companies must focus upon providing superior and customized customer experiences. Additionally, we can create a lead-generation solution to Assist in the acquisition of new business.

IN-AI-01: ONLINE SIGN-UP



Identification methods such as facial recognition, biometrics and passport/ID can be used to quickly on-board users and to create new profiles or update existing ones. This enables customers to quickly sign up for new services, be in touch with staff, and have immediate access to their own products.

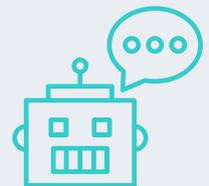
IN-AI-02: GENERATING HOT LEADS



Companies from all sectors can benefit from AI's ability to simulate human logic and combine it with high processing power in order to identify the best leads in the shortest time. The scattergun approach is unreliable. Techniques such as spending money on ads that don't reach the target market, cold calling, or manually going through e-mails and call logs trying to uncover information about potential customers is, at the very least, time consuming and inefficient.

However, with the use of AI, lead generation becomes seamless, companies can focus their resources on targeted sales. AI can analyse existing customers' details such as: age, profession, income, assets etc., and match them to a customer profile. Thereafter, the massive amount of raw lead-data can be analysed quickly, filtering out poor matches, offering the best leads available. Using feedback, such as acceptance or rejection of offers from leads, the model can improve over time by continuously updating and refining various selection criteria, thus, requiring minimal maintenance.

IN-AI-03: CHATBOT



Customers' satisfaction levels are greatly improved when they are empowered to vocalise their issues, be understood, and be provided with efficient solutions. Research has shown that 82% of customers have turned away from companies after an unsatisfactory customer experience [7]. Furthermore 71%, of companies believe that online chat, either with an agent or with a chatbot, will be the main type of communication with customers [8].

Natural Language Processing (NLP) AI algorithms enable the development of conversational machines, able to communicate with customers via text or speech. AI-powered chat-bots can be quite versatile and are quickly becoming the new standard interface for customer engagement. Using our AI chat-bot, all customer service requests and enquiries can be promptly handled, 24/7. Routine processes, like acquiring basic details, updating databases or answering basic questions are now delegated to the chat-bot, freeing human resources. The chatbot can be built in such way that it understands when demands cannot be handled and redirect the query to human operators.

Finally, the chatbot solution can be interfaced with many of the other modules described here. For example, the chatbot can be combined with sentiment analysis (IN-AI-04) to understand a customer's emotional state, be able to provide recommendations (IN-AI-05) or provide a call transcript (IN-AI-06) to human operators.

IN-AI-04: EMOTIONAL STATE ANALYSIS OF CUSTOMERS



Sentiment analysis algorithms can be used during customer communications to analyse speech patterns, voice tone and word choices to determine a person's emotional state, providing additional insights to customer service agents. The AI can give advice to the agents in real time on how to approach the conversation, e.g. whether the agent should change their speech pace or give the caller room to talk. Additionally, this technology can be extended to detect a caller's intent, by spotting keywords corresponding to certain sentiments, perhaps providing indicators of potential fraudulent behaviour.

IN-AI-05: PLAN RECOMMENDATION



By deriving insights about customers' needs and determining factors affecting risk, this module can suggest plans that are most suited to individuals and most likely to be approved in the underwriting process.

This technology can also help with targeted advertising. When approaching prospective customers, it can immediately offer suitable and attractive deals.

IN-AI-06: AUTOMATIC TRANSCRIPTION



In cases where customers must interact with human agents, AI can be used for automatic transcription of calls. By converting speech to text, phone calls are stored in text form and may be later analysed using various Natural Language Processing (NLP) methods to provide insights (e.g. customer characteristics, personality, preferences, etc.). For the sake of accountability and clarity, automatic transcriptions also keep a textual record for legal purposes and to retain clarity.

UNDERWRITING

Assessing the risk that potential or existing customers pose is the main challenge of the insurance sector. Underwriters derive insights from individual customers' historical data, combine it with newly obtained input to determine premiums. Automating this process will enable better resource allocation and eliminate any unintentional biases.

IN-AI-07: RISK SCORE



Each new / renewed policyholder will be assigned a risk score based on previous insurance data (if available), such as age, driving experience and type of insurance product required. Risk scores will be accompanied by a paragraph indicating the factors influencing the overall score, for a more detailed explanation of findings. The underwriter can consult that score when deciding on whether to proceed with a particular customer and, indeed, what premium price to charge.

IN-AI-08: INSTANT INSIGHTS AND AIDS FOR THE UNDERWRITER



Moving a step further from calculating risk scores, AI can also be used for proposing strategies and potential insurance plans based on learned patterns of similar policies and customers' data. For instance, this module in collaboration with the "Risk Score" module can assess the possibility of potentially risky prospects, instead offering alternative products where appropriate. Unlike plan recommendations, this module will give insight to the underwriter, rather than the customer.

Sometimes, underwriters might wish to proceed with an insurance proposal despite it being risky, by adding extra charges or policy exclusions, where appropriate. AI can suggest optimal policy modifications based on aggregated historical successes of such changes. Just a few of hundreds of examples might be removing theft cover, imposing a mileage limit or levying a higher excess on a policy.

SMART DEVICES

Internet-of-things (IoT) and high-tech sensors enable detailed remote monitoring. Devices monitoring assets such as homes or cars can inform both the insured and the insurer about the state of the item at any given time. Such sensors include thermometers, accelerometers, GPS, cameras, microphones etc. Combining monitoring with IoT technology enables innovative concepts such as the ones described below:

IN-AI-09: USAGE-BASED INSURANCE (UBI)



Moving insurance away from proxy to source-based data by using IoT and sensors can benefit proposer and insurer alike. With UBI, safer drivers will pay less for motor insurance and healthier individuals will pay less for health insurance. Insurance prices will no longer be based on predictions and grouping, but on real time data of individuals.

For example, smart watches can monitor a policyholder's lifestyle and cross reference it with actual medical data, perhaps the insured's medical report indicates no sign of heart problems, but during daytime hours, the person seems to experience arrhythmia.

IN-AI-010: PROACTIVE ANALYTICS



Utilising the data made available through IoT, AI can monitor device health, identify malfunctions and predict potential losses. This allows preventative action when the AI detects potential dangers. For instance, based on a building's water usage and the state of its pipe infrastructure, AI can predict whether the building's water system will soon require maintenance and inform the customer. Both the customer and the insurance company will benefit, since customers will have the opportunity to address the problem before an increase in the premiums, and companies will be able to avoid claims and adjust the customer's relevant policy accordingly.

CLAIM MANAGEMENT

Speedy and accurate claim settlement is paramount in maintaining any insurer's reputation. AI streamlines this process cost-effectively by the following strategies:

IN-AI-11: FRAUD DETECTION

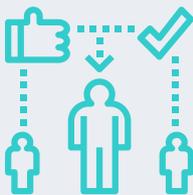


Processing fraudulent claims is not only resource intensive, but failing to detect them increases the number of strict regulations and causes further delays in the resolution of legitimate claims. Each added regulation and delay in the resolution process inevitably has negative consequences on a company's reputation.

Fountech can utilise AI to detect fraudulent claims at every stage of the claim process. Utilising historical data of previous claims, AI will discover the underlying patterns inherent in the data, isolating incidences indicating unusual or fraudulent behaviour. Furthermore, apart from singular instances, we can also identify hidden relationships among seemingly unrelated claims and flag them for further examination by the insurance agents.

Whether it involves healthcare, automotive or property claims, Fountech can cater to your needs and provide you the appropriate AI to detect fraud in line with your insurance policies and typical customer profile.

IN-AI-12: INFORMATION VALIDATION



Not every deviation from the normal claims pattern suggests potentially fraudulent activities. In some cases, the insured might have unintentionally provided invalid information or documents. Optical character recognition (OCR) in collaboration with named entity recognition (NER) can be used to convert data to digital text and assess the contents of the provided documents before the fraud detection process takes place. Missing information and expired or non-applicable documents can be detected by the AI. Additionally, this will prevent simple errors being flagged as frauds and eliminate the need of human intervention.

IN-AI-13: DAMAGE ASSESSMENT



Validating claim information, locations, reviewing accident, disaster or health reports and calculating the costs involved takes up the majority of time and resources in settling a claim. Our machine learning algorithms can be trained to assess the damage caused to a car or a house by analysing images with computer vision technology. Using a mobile app or the chatbot to send pictures of an accident on-the-spot can initiate the claim process as soon as the accident or disaster happens. By taking in account the geographical location and acquiring information about materials and repair or health services, the AI can automatically and accurately calculate costs in a short amount of time. Adding to the above, the entire process allows a meticulous (digital) historical record which is up to date with the latest claims and can be the subject of further analysis to uncover new patterns that can lead to new products.

DOCUMENT MANAGEMENT

The Insurance sector is one of the many sectors that rely heavily on the use of paper for drafting contracts. Bureaucracy is a time consuming and repetitive task which, when automated, can save the company a lot of time and resources. We can integrate AI modules in your file repository, whether standalone, or as a solution of many modules which combines them for increased functionality, allowing you to manage your documents easier.

IN-AI-14: CLASSIFICATION



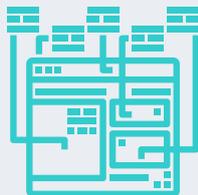
Named entity recognition can identify keywords such as names, places, and other important terms in documents. By cross-referencing the discovered entities with libraries created specifically for your company, documents can be classified based on the type of insurance, such as motor insurance or health insurance. In addition, information needed to perform your usual database queries like dates, costs involved, locations etc. can be extracted automatically enabling you to seamlessly classify and retrieve your documents using that information.

IN-AI-15: SUMMARISATION



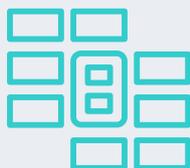
Lengthy documents can be summarised to the desired length while keeping the context intact, allowing quick overviews of reports. Additionally, the summarisation module can be developed with more features, such as enabling the reviewer to apply filters or to specify what information they want displayed. This can prove useful in contract review, where only the key points are needed while all the regulatory and redundant information can be filtered out.

IN-AI-16: TEMPLATE GENERATION



Contracts templates, based on the type of insurance plan, can be automatically generated. The agent will also have the option to choose which sections or types of procedures to include. Additionally, these templates can be filled automatically if needed (see online sign-up module IN-AI-01), which will accelerate company's procedures such as confidential customer data form filling.

IN-AI-17: MIX-AND-MATCH POLICY



Often policyholders opt for more than one insurance policy but for each policy, separate contracts must be drafted. Adopting a Mix-and-match policy, we can generate one document containing a few related policies based on the customers' needs. This will offer a customizable experience contributing to customers' satisfaction as they won't be overwhelmed with multiple documents which they will have to review and sign individually. This will also improve operations efficiency since fewer contracts will allow better management.

To enable the algorithm to learn, human feedback on the generated documents will be taken as input allowing a comparative improvement.

CUSTOM SOLUTIONS

IN-AI-XX: CUSTOM SOLUTIONS



With our expertise, there's very little that can't be done.

We're very keen to talk to insurance companies about automation of anything that they might find onerous, repetitive, routine, and labour intensive.

The sky's the limit, as far as we're concerned. So, if there's something not covered above that you've always wanted to perform more efficiently, please get in touch with us.

ABOUT US AND CONTACT DETAILS

Fountech is an Artificial Intelligence (AI) think-tank. We have designed AI solutions for a variety of industries, such as automotive insurance, hospitality, sales lead generation, energy arbitrage and supply, global educational technology and much more.

Our press coverage is well established, as we are a worldwide authority on AI integration and design, having worked in the USA, Europe, Asia and the Far East. We are regularly featured and referenced in international publications, as seen in our [media summary](#). You can also view or sign up to our [newsletter](#).

We provide seemingly simple solutions (even though they really are not!) to complex business problems using Big Data and disruptive technologies. To find out more about Fountech generally, please visit our website; <https://www.fountech.ai> or download our [e-brochure](#).

To find out more about our methodology when we work with customers, please see [our methodology overview](#).

We would love to connect with you on [Twitter](#), [LinkedIn](#) and [Facebook](#).

THE FOUNTECH APPROACH – THINKING AI

Creation, application and integration of AI is part of what we do. Our experience and expertise enable us to identify ways we can empower your company by analysing your needs and proposing custom AI applications that are most suitable to you, rather than relying on text-book solutions. In this context, “we don’t just apply AI, we think it”.

Fountech know how to integrate technology into businesses because we understand primarily that return on investment is as crucial as providing an efficient solution to a given problem. Fountech’s CEO and serial entrepreneur, Nikolas Kairinos, has taken numerous tech start-ups from a zero balance sheet to having raised millions in investment capital; consequently, we understand the concept of bridging the gap that sometimes exists between technical and business people, to create products that return tangible results.

GET IN TOUCH

We are keen to hear from those interested in using our services to put themselves ahead of their competition. We often work by answering your – “*What if we only knew...?*” question, where the answer would revolutionise your profitability and your customers’ experiences.

Every time you learn new ways about putting your business forward, so do we. That’s why we’re so keen that you ask us your burning question, So, don’t hesitate, why not **contact us right now for an absolutely obligation-free initial consultation:**

ai@fountech.ai

“You don’t just learn AI; you need to think it.”
– Nikolas Kairinos, Fountech.ai CEO

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