

Connecting with Customers: AI & Analytics Solutions in Insurance

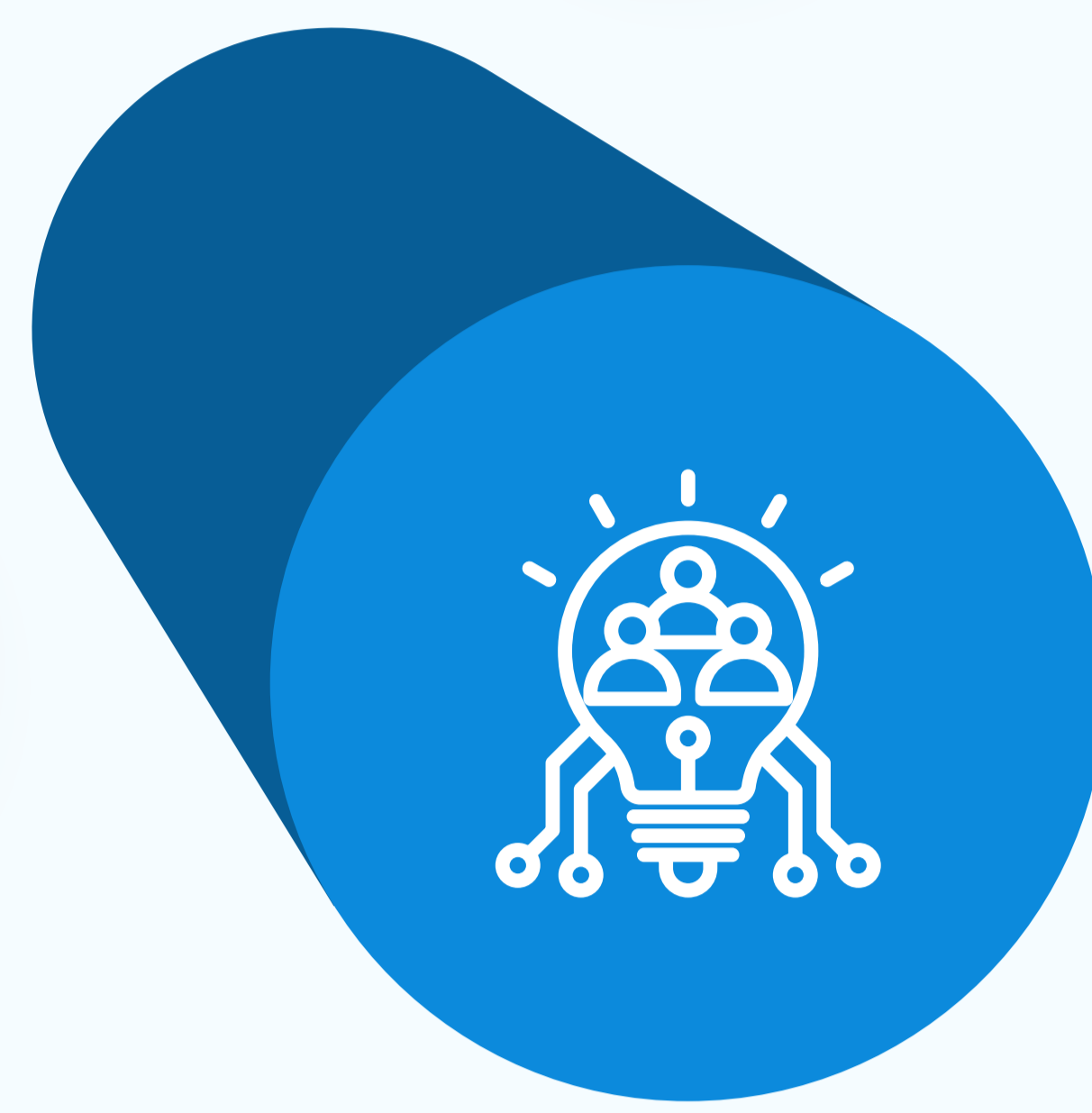


P&C premium growth is projected to increase from **5.5% in 2023** to **7.0% in 2024**.¹



Compared to **5% in 2023**, industry ROE is predicted to reach **9.5% in 2024** and **10% in 2025**.¹

For insurers, premium growth is a crucial KPI for evaluating their ability to attract and retain customers and effectively manage risks.



Insurers must adopt a customer-centric business model by leveraging innovative technology and enabling shifts in company culture. This would minimize siloed interactions, facilitate customer data access, and improve customer engagement.

Customer Engagement Roadblocks in Insurance

Competition

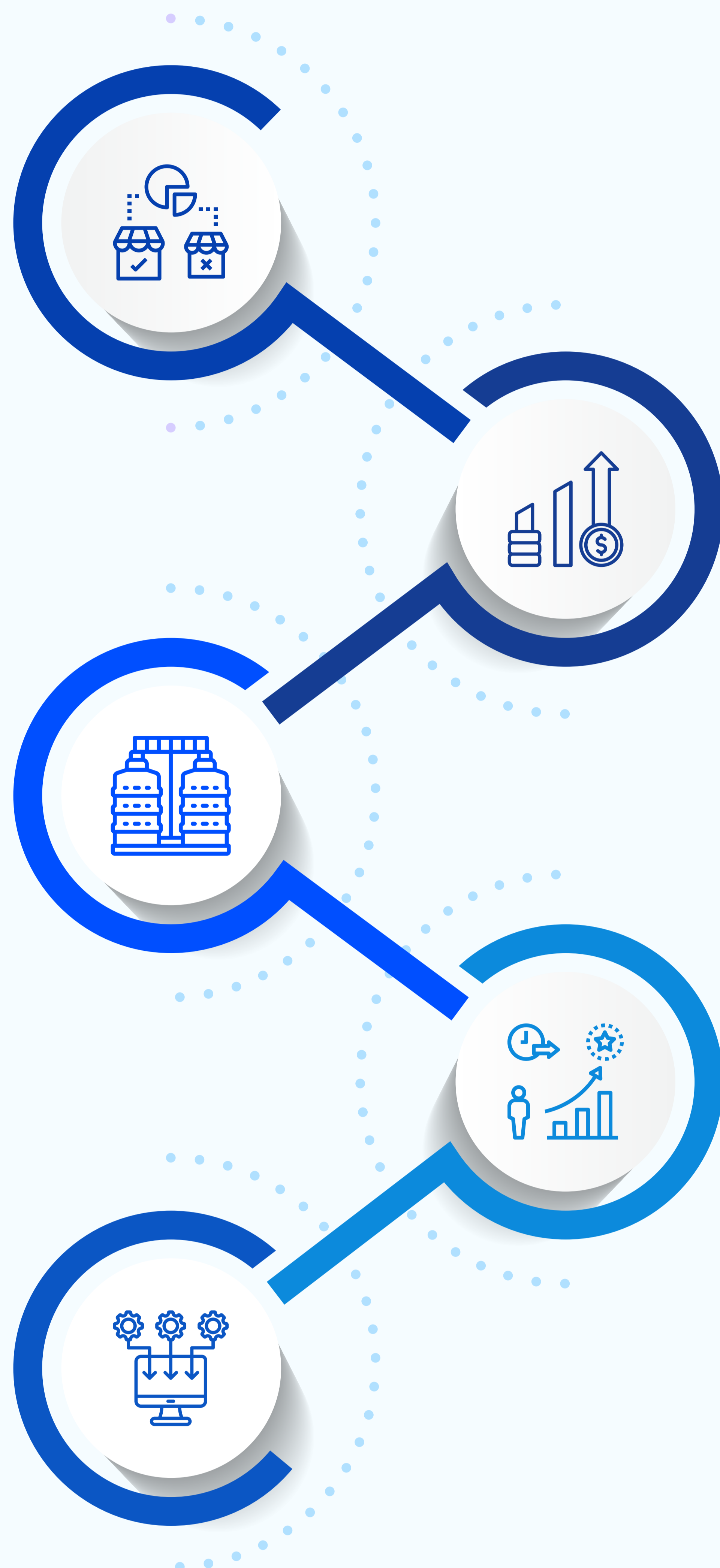
Intense market competition poses challenges in standing out and retaining customers.

Data Silos

Disparate data sources hinder holistic customer insights and personalized interactions.

Legacy Systems

Outdated technology limits agility and scalability in customer engagement strategies.



Rising Costs

High marketing spending strains budgets, impacting profitability and ROI.

Customer Expectations

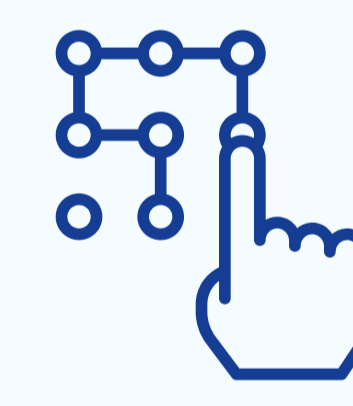
Evolving consumer demands necessitate more dynamic and personalized engagement approaches.

Claiming Success: How Insurers Benefit From AI and Advanced Analytics



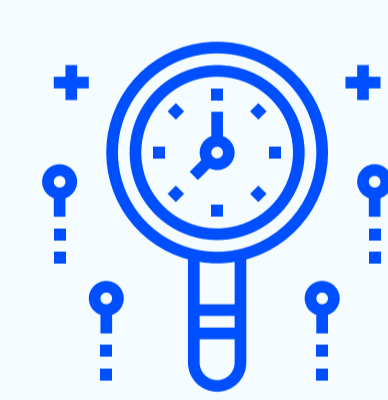
Proactive Service

Predictive analytics anticipate customer needs and risks, enabling proactive engagement strategies such as risk mitigation advice or timely policy adjustments, improving overall satisfaction.



Seamless Interactions

AI and machine learning (ML) streamline customer interactions through chatbots, virtual assistants, and automated processes, offering convenient and efficient services leading to smoother customer experiences.



Real-Time Insights

Real-time analytics provide immediate feedback on customer interactions, allowing insurers to respond promptly to inquiries, claims, and emerging trends, fostering positive experiences.



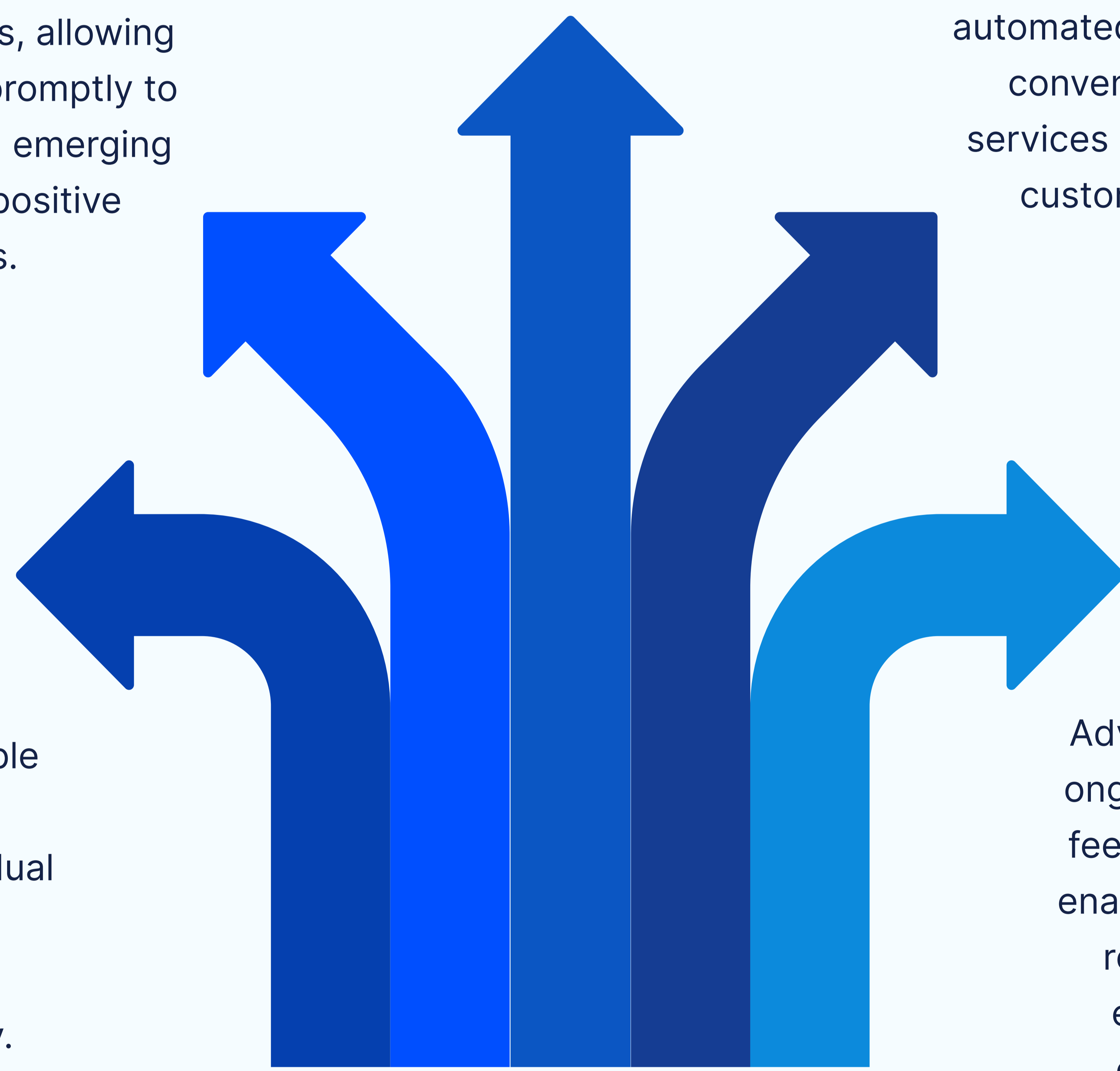
Personalized Offerings

Insurance analytics enable tailored products and services based on individual customer profiles and behaviors, enhancing satisfaction and loyalty.



Continuous Improvement

Advanced analytics facilitate ongoing analysis of customer feedback and market trends, enabling insurers to iteratively refine their offerings and engagement strategies, ensuring relevance and competitiveness in the market.



Global Insurers Intend to Leverage AI, Data Science

43% To better serve customers and streamline operations, **43% of global insurers** plan to employ AI and data science to forecast trends and demand.²

37% intend to create self-service solutions to improve employee and customer experience.²

9% intend to use AI and data science to promote product innovation through personalization and innovative offerings.²

Get 360-degree visibility of your customer value chain with Advanced Analytics

LatentView's analytics solutions help insurance marketers with a targeted and data-driven approach. By leveraging ML models, GenAI-powered insights, and social forum analysis, you can optimize acquisition and retention efforts.