



Digital Business

The Future of Chatbots in Insurance

In our global assessment of business chatbots, we've identified the key elements for insurers to incorporate into these systems to successfully streamline the customer experience, reap cost savings and shift processes from reactive to proactive.

Executive Summary

With the increased popularity of messaging platforms, as well as advancements in artificial intelligence (AI) and machine learning (ML), 2018 saw a surge in chatbot development for a range of business needs. Today, chatbots are integral to many enterprise initiatives focused on business modernization and digital customer experience.

According to some estimates, chatbots are expected to generate over \$8 billion in savings globally by 2022,¹ while also offering 24x7 customer service, lower processing time, faster resolution and straight-through processing, leading to increased customer satisfaction. However, when chatbot interactions are mechanical, non-conversational or inferior to human-based conversations, the initiative can lead to a loss of business. Therefore, organizations

need to carefully plan and execute these systems to overcome strategic and tactical challenges.

With many serviceable areas in insurance processes, chatbots are poised to play an important role across the insurance value chain, including pre-purchase, purchase, customer service and back-end operations. By doing so, they promise to ease the complexity of insurance transactions, which are traditionally characterized by manual form-filling, elaborate questionnaires, time-consuming background checks, staff shortages and cumbersome customer service. By embracing the possibilities AI offers for innovation (read our most recent report "[Making AI Responsible and Effective](#)"), insurance companies can win the hearts, minds and pocketbooks of customers.

To help insurers create a successful chatbot implementation, we've worked to decode the anatomy of a chatbot, based on an assessment of roughly 100 existing systems used around the world today, 20 of which are offered by businesses in Asia Pacific. We focused in particular on the best chatbots in the insurance industry, including those

from Lemonade, Tröv, Next and LeO.

This report presents three pillars of an effective chatbot – communication, comprehension and collaboration – and illustrates how chatbots should excel in these areas. We also discuss the potential impact and use cases of chatbots for various lines of business in the insurance industry.

The global rise of chatbot popularity

Several factors are fueling chatbot growth today, including the rise of messaging apps, the explosion of the app ecosystem, the advancements in AI and related cognitive technologies, a fascination with conversational user interfaces and a wider reach of automation. The global chatbot market is expected to reach USD\$1.25 billion by 2025, growing at a CAGR of 24.3%. This growth trajectory is also being felt in Asia Pacific, where chatbots are projected to grow at a similar rate.²

It's increasingly clear that consumers prefer chatbots for certain interactions. In one study,³ 69% of respondents said they'd prefer chatbots for receiving instantaneous responses, and the same percent said they're

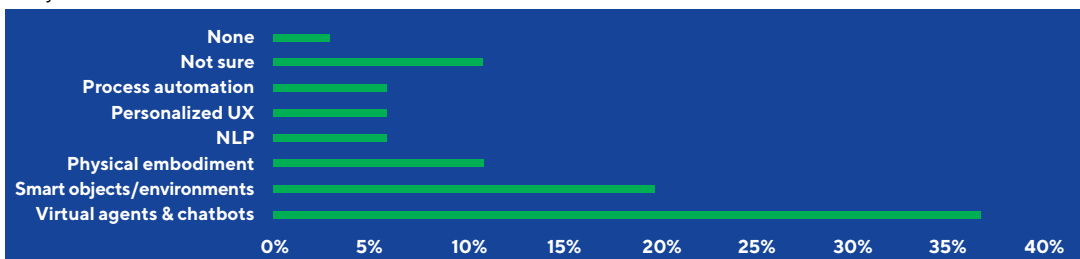
most likely to use chatbots for service-related inquiries. Nearly one-quarter (22%) of respondents said they already trust chatbot recommendations for product purchases.

Organizations have responded to this shift. Globally, businesses across industries see chatbots as a means of not only reducing operational costs but also enhancing customer experience. According to a 2017 report,⁴ 41% of businesses have implemented chatbots or have prepared cognitive AI technologies to be implemented in the near future, and over one-third (34%) have launched a pilot prototype.

In another study, over one-third of AI start-up founders said chatbots and virtual agents would be the top consumer application for AI over the next five years (see Figure 1).⁵

Chatbots: a top AI tool for consumers

Thirty-five AI start-up founders were asked about where they believed consumer AI applications would take off in five years.



Source: Emerj, 2018

Figure 1

Chatbots set to change the insurance industry

Over the next decade, the evolution of chatbot technology will force a total reimagining of insurance. Consider the following scenario from the not-too-distant future:

John has an out-of-town meeting to attend. His personal digital assistant books his flight, compares travel insurance quotes, collaborates with his travel insurer's chatbot, displays a premium and, upon confirmation, makes the payment. It also books a vehicle for John to drive once he arrives, collaborating with the auto insurer's chatbot and providing John with a quote.

Once he has landed and begun the drive to his meeting, John has a minor accident with another car. As soon as John's car stops moving, he receives a call from the auto insurer's chatbot, which instructs him to take a few pictures of the rear bumper area and the surrounding area. As soon as John returns to the driver's seat, his personal digital assistant notifies him of the damage and confirms that the claim has been approved. Since the car is still drivable, John makes it to the meeting just in time without worrying about the claim.

While this scenario may seem a bit far-fetched, chatbot technology is becoming more popular in a variety of business use cases, especially in customer service. We worked with a leading U.S. insurance carrier to enhance its customer self-service capabilities using a virtual agent. The chatbot capabilities included claims viewing, claims status, claims overview, representative details and login assistance. The implementation resulted in reduced call volume, improved customer experience, better first-call resolution and faster agent response to claims.

Insurers such as AXA,⁶ Lloyd's of London⁷ and Allianz SE⁸ have launched chatbots in Europe and America, and insurtechs are leading the way in adopting AI-powered chatbots:

- Lemonade:** This peer-to-peer online property and casualty insurer heavily relies on its app-based chatbots. Backed by AI, the chatbots can craft personalized insurance policies and quotes for customers right in the Lemonade app, and respond quickly to a variety of customer queries and process claims.⁹
- Next Insurance:** This general liability, professional liability and commercial auto insurer launched a chatbot on Facebook Messenger with which small businesses can obtain quotes and buy insurance. Next partnered with chatbot developer SmallTalk to tailor the chatbot attributes, which deliver tailored insurance policies and quick and precise responses that drive customer engagement.¹⁰
- Trōv:** Trōv provides a mobile platform for on-demand insurance covering personal items such as electronic gadgets, home appliances, sports equipment and musical instruments. The company has integrated a chatbot into its app that handles customer queries and claims by asking customers about the incident.¹¹
- LeO:** This insurer offers a web-based chatbot that can provide personalized quotes for home and auto insurance within seconds. The insurer also collects and analyzes data from conversations, social media and third-party sources to improve coverage offerings. The company recently launched a chatbot directed at agents and brokers. By applying natural language processing (NLP), the bot will help schedule calls and meetings, collect leads and answer customer questions automatically, allowing agents to focus on other tasks.¹²

Quick Take

Chatbots across industries

Nearly every industry realizes the potential for chatbots to engage digital customers. Prominent use cases embraced by leaders across industries include:

- I **Banking:** In banking, chatbots deliver personalized offers, products and services based on customer profile data and life events. By tracking data on customer spending habits and analyzing credit card transactions, they can provide budget planning tips to help customers keep their finances under control.
 - Bank of America introduced Erica to send customer notifications, provide balance information, suggest ways to save money, provide credit support updates, pay bills and help customers with simple transactions. The chatbot has attracted one million users in just three months' time.¹³
 - JP Morgan saved more than 360,000 hours of labor using its COIN chatbot to quickly analyze complex back-end contracts.¹⁴
- I **Government:** For government agencies, conversational AI platforms are opening new service delivery channels.
 - The Australian Taxation website's virtual assistant Alex helps citizens with general taxation inquiries.¹⁵ Users will soon be able to use a chatbot on the Singapore government website as part of the country's "Smart Nation" initiative.¹⁶
 - 18F, a digital services agency in the U.S., uses a bot to send messages and reminders to new hires with information about forms and discussions while also simplifying government jargon.¹⁷
- I **Retail and e-commerce:** AI-powered chatbots sense customer intent and provide relevant recommendations, opening up a new channel for online product sales. Chatbots also engage customers with product information, store location, brand quizzes and online orders.
 - H&M launched a chatbot on Canadian messaging app KiK to assist with product purchases and personalize customer preferences.¹⁸
 - Tommy Hilfiger's multilingual Facebook Messenger chatbot personalizes products from its catalog, enabling customers to browse by looks, categories, age, etc.¹⁹
- I **Travel and hospitality:** Travel assistance is the most popular chatbot application in this industry, with functionality like travel advice and suggestions, fares and discounts, and flight and hotel bookings. Chatbots also engage customers with product information, store location, brand quizzes and online orders.
 - KLM Royal Dutch Airlines' chatbot on Facebook Messenger enables booking confirmations, check-in-notifications, boarding passes and flight status.²⁰

The making of an effective chatbot

While becoming de rigueur for insurers, not all chatbots are created equal. Specific attributes and functionalities enable these systems to have the greatest impact on both operational costs and the customer experience. These include conversational maturity, integration with back-end systems, emotional intelligence, autonomous reasoning, consuming structured/unstructured data, and seamless experience across channels. Customers and businesses expect intuitive and intelligent conversations from chatbots, specific to their context, in a language they are comfortable with, and across multiple channels, just like they expect humans to converse.

Three key factors distinguish an effective bot from an unsatisfactory one:

- Communication:** This is the chatbot's ability to communicate effectively with the user. It also encompasses the mode with which the user can communicate with the bot, i.e., textual or voice-enabled. Various aspects of communication can be personalized, including language/mode, types of communication, channels, moods, etc.
- Comprehension:** Chatbots need to comprehend human communications (i.e., extracting context, sensing the user's sentiment/mood, understanding the direction of a conversation). This core capability of an intuitive chatbot is essential for an enriched, human-like conversational experience. While humans are naturally capable of understanding sentiment and context, chatbots must be equipped with word-based rules, NLP, context/sentiment extraction, historical analysis, etc. This all needs to be handled carefully to avoid unintended bias.
- Collaboration:** Collaboration with other machines, devices and data sources is also essential for the chatbot to continuously learn and deliver a true and expert-level conversational experience. For example, if a chatbot is helping a user make retirement plans,

it should also be capable of figuring out inflation and future cost-of-living challenges.

Chatbots must also continuously learn from their experiences, gradually improving in all three of these areas to conduct nontrivial conversations with humans. Depending on their maturity level in these three areas, chatbots can be classified into three categories:

- A basic chatbot** can engage in unidirectional communication, such as redirecting users to a relevant FAQ link or responding to rule-based algorithms. For example, PNB MetLife's chatbot hosts a multiple-choice health quiz. This kind of setup does not need advanced capabilities such as NLP.²¹
- A moderate chatbot** has incremental capabilities across the 3Cs but falls short in driving a truly conversational experience.
- An advanced chatbot** delivers an experience closest to a true conversation. It has the highest degree of capabilities in all three Cs, converses seamlessly, handles glitches and overcomes failures gracefully.

The 3Cs of chatbots

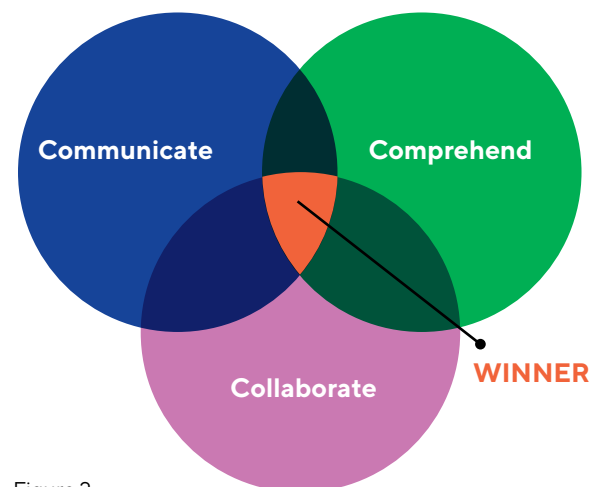


Figure 2

Assessing the chatbot landscape

Using a causal research methodology, we analyzed the relevance and maturity of roughly 100 chatbots across the insurance industry. We ranked these chatbots on the basis of their performance in defined sub-parameters within each of the 3C categories:

- I Communication:** Multi-channel, multi-language, NLP.
- I Comprehension:** Mood analysis, context analysis, geo-analysis.
- I Collaboration:** Integration, utility across the value chain.

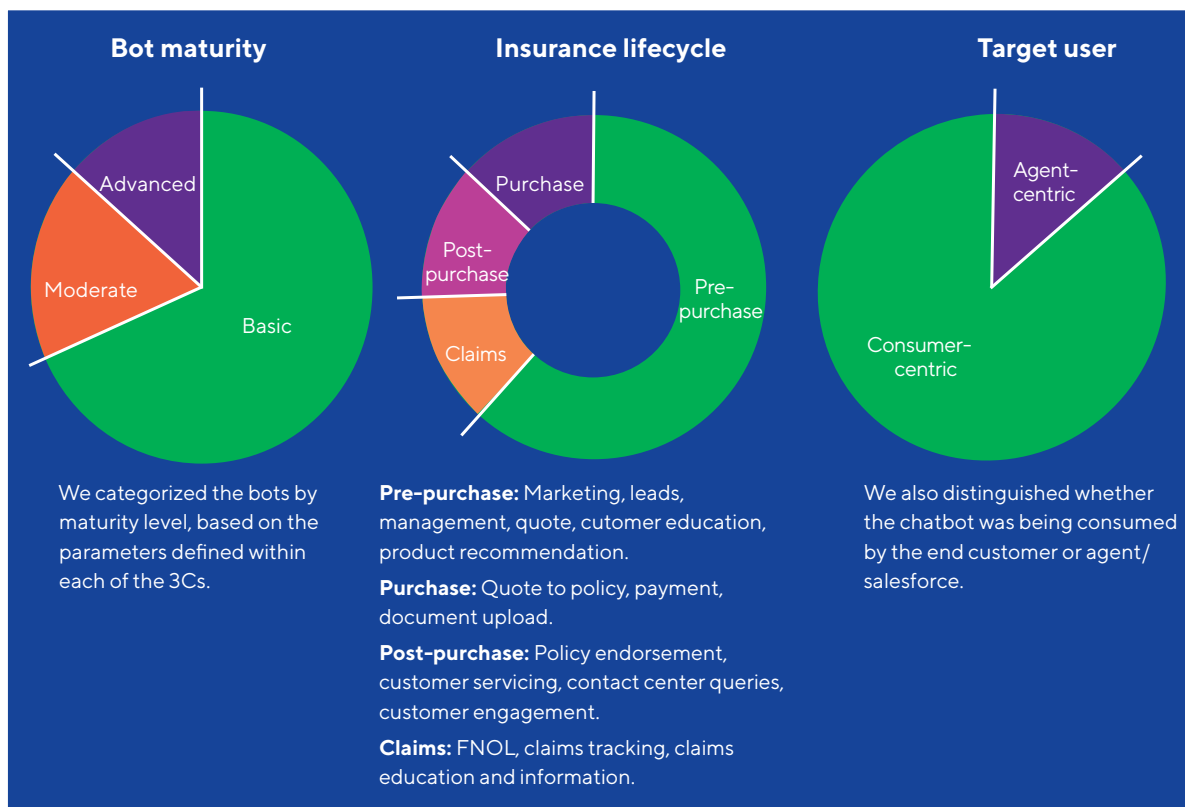
Further, we conducted extensive primary and secondary research and a review process to better

understand the functionalities of each chatbot.

In terms of bot maturity, a large majority (67%) were at a basic maturity level, followed by 20% in the moderate category and 13% at an advanced maturity level (see Figure 3). This isn't a surprising finding, given that chatbots are still an emerging area. A majority of the bots were targeted at customer self-service, although a few, such as the chatbots offered by The Cooperative Banking Group, are aimed at helping agents serve customers better. While a few of the chatbots acted simply as a data retrieval mechanism from the back-end system, most focused on customer service and enhancing customer experiences.

A cross-section of bots

The bots we studied fell into various maturity levels, served different areas of the insurance lifecycle and addressed different target users.



Source: Cognizant
Figure 3

Next, we plotted the chatbots according to the 3Cs framework into a graph (see Figure 4). What becomes clear is that the three pillars of communication, comprehension and collaboration are all tightly intertwined. As seen in Figure 4, all the chatbots are plotted more-or-less along the 45-degree line, meaning that the ability to

communicate is directly proportional to the ability to comprehend. Likewise, the size of the bubble tends to increase the further you move from the origin, which implies that as chatbots' ability to communicate and comprehend improves, so does its ability to collaborate.

Bot capabilities across the 3Cs

We plotted all the chatbots in the study according to the 3Cs. The X and Y axes represent "ability to communicate" and "ability to comprehend," while the size of the bubbles represent "ability to collaborate."

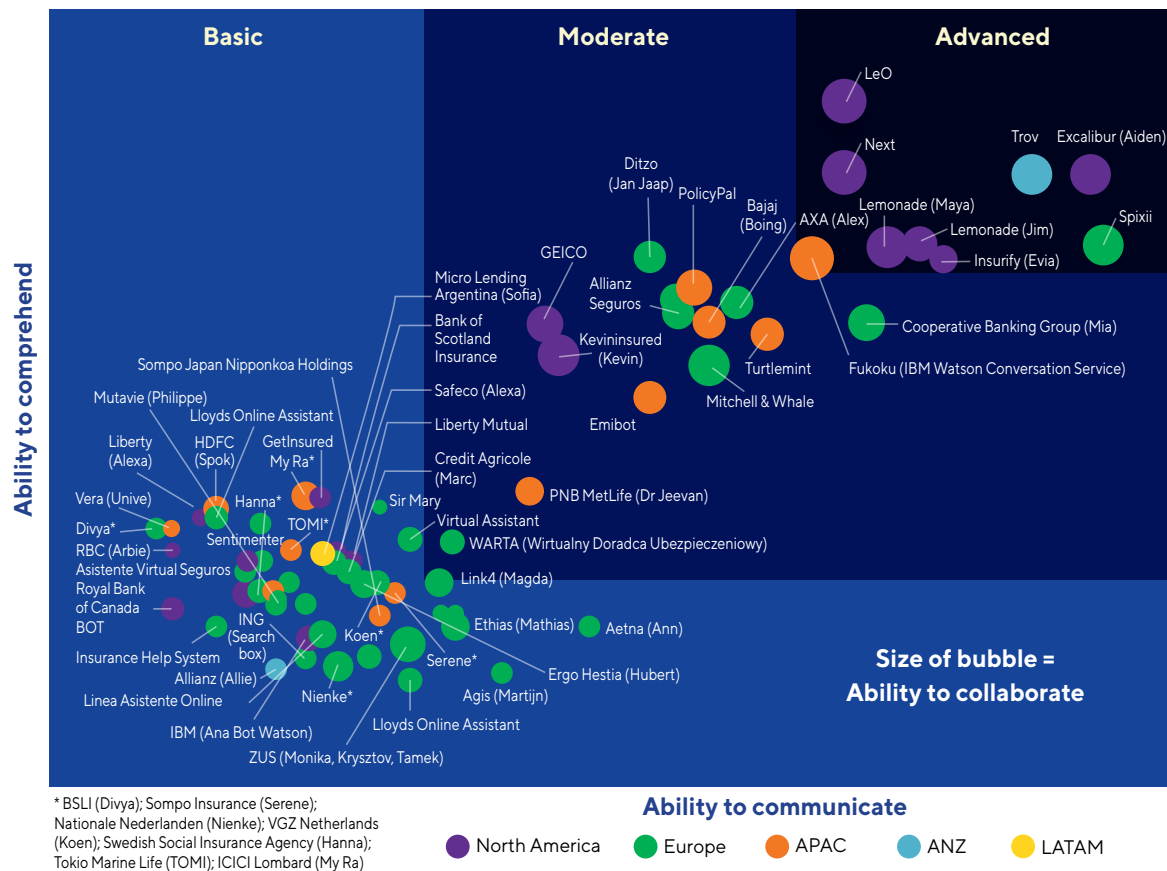


Figure 4
Source: Cognizant

Geographically, the European market leads in terms of the number of chatbots, followed by North America (see Figure 5, next page). However, most chatbots in Europe are at the basic level in terms of maturity, while North America has a healthy mix of moderate and advanced bots. Asia Pacific is

in line with Europe in terms of its maturity mix of basic (62%), moderate (25%) and advanced (13%) bots. Overall, most chatbots we assessed remain at a basic stage, although insurers appear to be continuously investing in and enhancing their bot capabilities to derive maximum value.

A global comparison of bot maturity

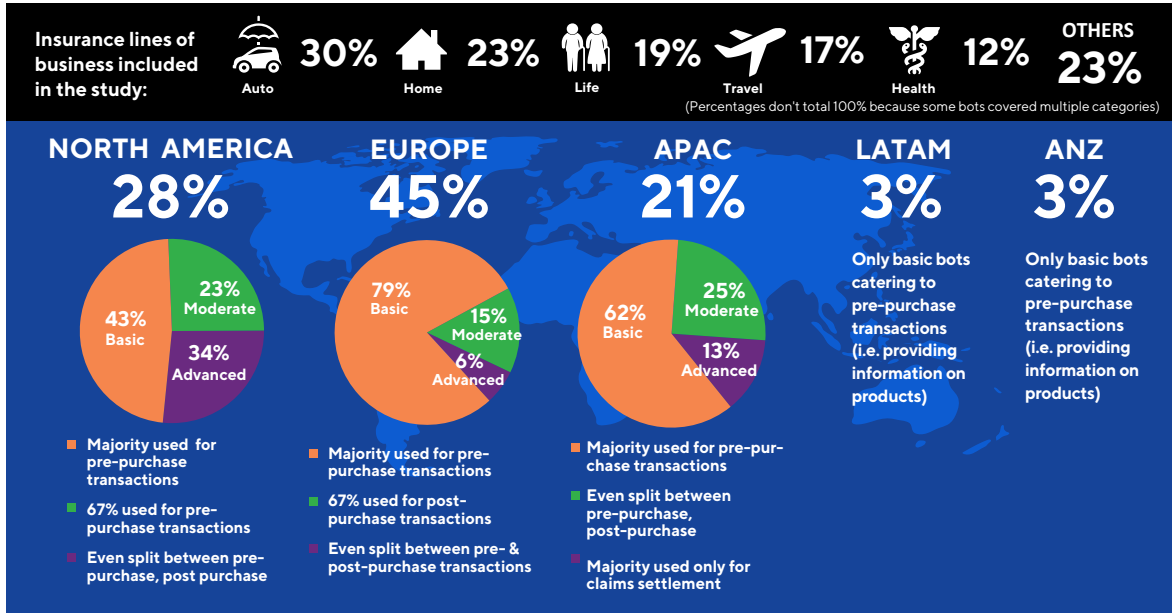


Figure 5

Where bots excel

While chatbots can be leveraged for both simple and complex insurance processes, the major successes have so far been found in the following areas:

I Areas of high volume, especially pre-purchase:

One very clear insight from our analysis is that companies are implementing chatbots where customer traffic is highest, i.e., at the pre-purchase point of the insurance value chain. This use case is not only less complex to implement but also reduces the need for human-based service, leading to higher cost savings.

I Property & casualty interactions: Chatbots have found greater acceptance in P&C insurance, primarily in pre-purchase activities. Auto and home lines of business are the current frontrunners, primarily because of these products' lower complexity, greater maturity and broader reach, although there is great potential in travel and health insurance.

In life insurance, the most prominent use case for chatbots is financial needs analysis. Haven Life Insurance, a start-up backed by MassMutual, is using chatbot technology to calculate customers' coverage needs and offer estimated monthly rates for term life plans accordingly.²²

I Troubleshooting and customer education:

This is the starting point of most insurers' chatbot implementations. However, based on our analysis, the troubleshooting and education capabilities of chatbots are still very elementary, as they're mainly rule-based. To maximize value and fulfill the true potential of AI, companies are continuously enhancing their capabilities to move from an informational to a transactional approach. For example, PNB MetLife's chatbot started off as a basic customer engagement bot, hosting a rule-based, unidirectional health quiz; however, the company is incrementally converting it into an end-to-end cancer care protection tool.²³

An Asia Pacific perspective

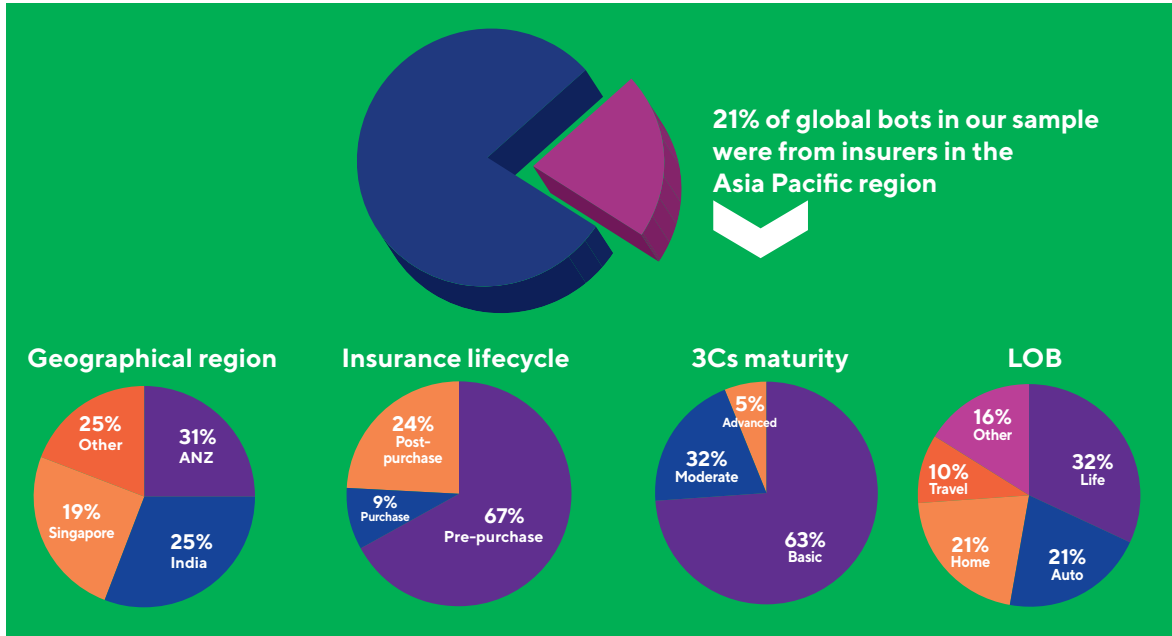


Figure 6

I Insurtechs lead the way: Not surprisingly, most advanced chatbot solutions are provided by insurtechs. Among other reasons for their advanced maturity is that these companies predominantly target the millennial and Gen Z segments, who are open to change and disruptive innovation. The conundrum of retaining current customers while targeting new ones has

influenced large insurers to proceed with caution. Of the 20 chatbots we studied from Asia Pacific, most are focused on customer service in the pre-purchase segment and are at the basic stage of maturity. The auto and home lines of business are the most favored area for chatbot implementation in the region (see Figure 6).

Prioritizing use cases for bot deployment

Diving deeper into the insurance value chain, we found that certain areas are better suited to chatbot implementation than others (see Figure 7, next page). These five areas – in which chatbots will maximize business value and have the most significant and immediate impact on the organization with the least implementation effort – include customer query handling, claims first notice of loss (FNOL), product recommendations, customer education and quote

illustration. This is also substantiated by our analysis, where nearly 85% of the bots we studied have at least these functionalities.

These five areas will lead chatbot implementations in insurance because they are the most customer-facing and require minimal changes to current business models. It makes sense to target these high-impact functions and use cases first for chatbot pilots.

Top-priority insurance functions for chatbots

Based on our analysis, we've identified the most profitable and prominent targets for chatbots, which are highlighted below.

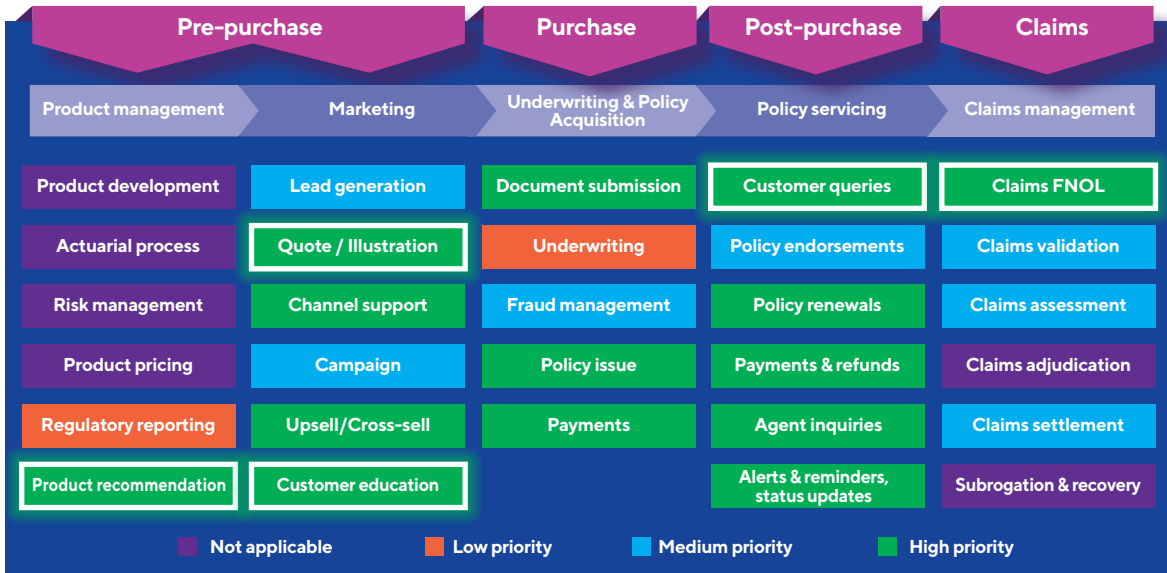


Figure 7

Another relatively simple chatbot application is in document intake and processing. Chatbots can provide users with an option to upload claims or identity-related documents within the chat window. Not only can bots process these documents within seconds, but they can also accept, reject or redirect them in case of a discrepancy. Bots can also pick up customer information from these documents,

and thereby enhance the customer experience; for example, the Lemonade claims bot asks users to upload video and images of damage, and analyzes them on-the-go for faster processing.

Based on our prior experience, we've identified and classified various chatbot use cases according to their business value and implementation effort across the insurance value chain (see Figure 8).

Where to start

Here's our assessment of how insurers should move forward with chatbot use cases.

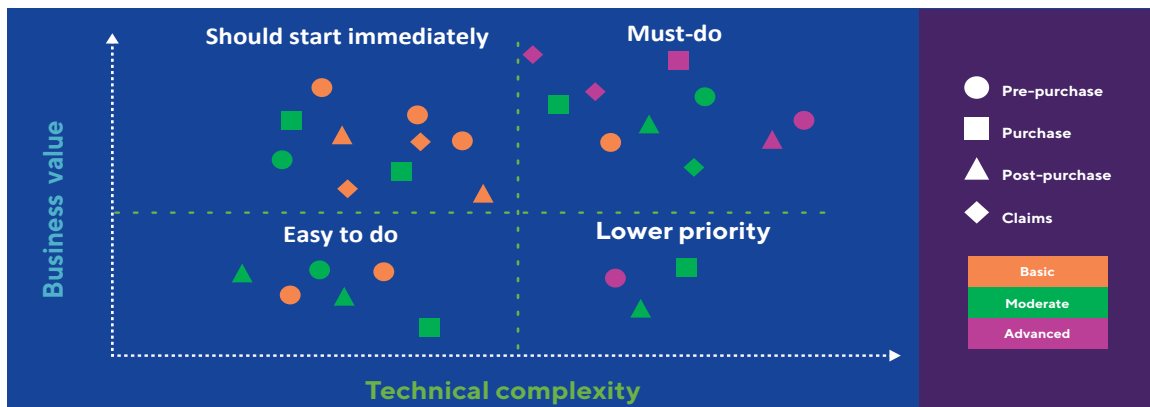
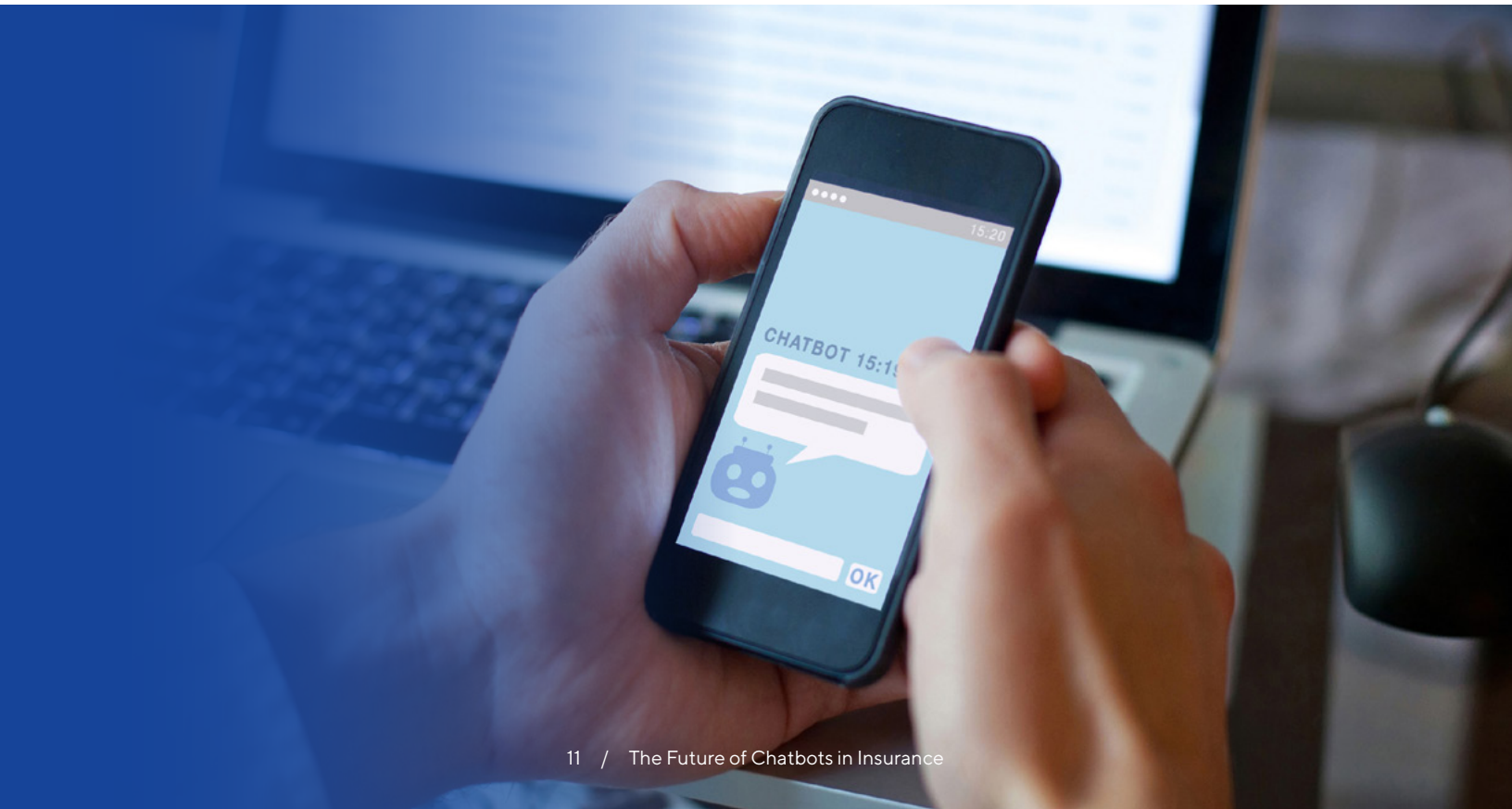


Figure 8

Challenges to overcome

Insurers will need to overcome multiple challenges to realize success with their chatbot implementations:

- I Impersonal user interface:** Most interactions with bots are robotic, clunky and sometimes even frustrating. By equipping the chatbot with NLP or ML capabilities, businesses can ensure they design a human-centric interface.
- I Inability to contextualize conversations:** Bots that follow a programmed sequence or response template are unable to understand specific scenarios, leading to an unfulfilling and inauthentic experience. Use of NLP and AI can help the bot increase its understanding of the nuances of human language and respond appropriately.
- I Scalability:** The amount of traffic that a bot will be exposed to can rise exponentially. Developers need to anticipate and prepare for sudden changes in usage.
- I Multi-language support:** NLP has not matured enough to allow chatbots to comprehend multiple languages. This can present a challenge in multi-lingual, complex-script countries like India.
- I Moving beyond “push” marketing:** Many companies consider chatbots to be yet another medium to push spam to its customers. Instead, bots should offer a new way to develop conversational and interactive connections with customers.
- I Combining bots with humans:** Too often, chatbots are seen as a replacement for humans. Given the limitations of modern-day chatbots, the combination of chatbots and humans – or co-bots – is a better approach for realizing a fulfilling customer experience.
- I Privacy and data protection:** Since customers often share personal data while conversing with a chatbot, companies need to keep in mind the privacy and data protection regulations of that region, such as the General Data Protection Regulation in Europe.



Rising with chatbots

With chatbots slated to power increasing numbers of customer service interactions, organizations will need to address the following when striving to increase their chatbot maturity:

- Regulatory challenges:** With insurance, the topic of regulation is unavoidable. An effective chatbot requires information from both internal systems and the outside world. Access to this kind of data might lead to privacy, data protection and other regulatory concerns. A robust governance framework, along with sophisticated ML algorithms contextualized to specific business requirements, can help chatbots to remain in regulatory compliance.
- Intelligent conversations:** The quest for automation began early in the 21st century with interactive voice response systems (IVR). However, IVR solutions were extremely robotic in nature. The shift in the customer's mindset to receive a quick and accurate solution, along with their preferred mode of communication and conversational experience, drive the need for a more responsive chatbot approach. At the same time, it is extremely important to train the chatbot to understand the context of the

conversation, the speaker's intent, the domain of its solution and, most importantly, to learn from its experiences.

- Strategic priority:** Before implementing any technology or use case, it's essential to understand market conditions, the target customer base, customer preferences, etc. Merely imitating a competitor's strategy can be detrimental. For example, Lemonade Insurance recently closed a claim in seconds through its chatbot,²⁴ which an insurer in India couldn't hope to emulate in the near future.
- Enriching experience:** Evolving customer dynamics necessitate a seamless interaction experience. Effective chatbots must handle failures gracefully. For example, by replacing the phrase, "Sorry, I don't understand your question," with "Could you please elaborate on this further" not only helps to reduce customer dissatisfaction, but also gives the bot another chance to understand what the customer wants. Similarly, when the chatbot is unable to continue the conversation, the redirection to a corresponding human agent should be seamless, and without loss of the ongoing context.

Replacing the phrase, "Sorry, I don't understand your question," with "Could you please elaborate on this further" not only helps to reduce customer dissatisfaction, but also gives the bot another chance to understand what the customer wants. Similarly, when the chatbot is unable to continue the conversation, the redirection to a corresponding human agent should be seamless, and without loss of the ongoing context.

Looking ahead

Insurance may be a complex industry, but chatbots are now emerging across industries that can handle multi-faceted interactions, such as assisting with travel itineraries and end-to-end booking, or using medical reports for scheduled appointments and medicine deliveries. As chatbots mature, they will change many aspects of the industry, and shift the process from reactive to proactive.

For example, a consumer who populates an online shopping cart with a furniture item might receive an alert from the insurer's chatbot with a personalized quote for coverage: "Insure the new recliner with just \$1.99 per month. Tap to know more." Or a homeowner with smart appliances could receive a message: "Your AC compressor has been making a lot of noise lately. Your insurance policy entitles you to \$50 worth of servicing every year. Do you want to schedule an appointment with an AC mechanic?" At the very least, a simple query will be all it takes for consumers to get the coverage they need: "I need insurance for my 2018 Volkswagen Beetle."

The role of insurance agents will also change significantly, elevating to an advisory role rather than a mere intermediary. Agents will be freed to focus on offering relevant coverage and helping customers

manage their portfolios, using smart personal assistants to optimize their tasks and AI-enabled bots to find potential deals for clients. They'll be able to shorten customer interactions and make them more meaningful, with each interaction tailored to the current and future needs of each individual client.

Chatbots will also leverage technology advancements, from blockchain for verification or payments, to interacting with IoT sensors to attain greater situational awareness of customers' coverage requirements. Such advancements will create new insurance product categories, personalized pricing and real-time service delivery, exponentially improving the customer experience.

The pace of change will only accelerate as brokers, consumers, carriers and suppliers continue to focus on increased productivity, lower costs and optimized customer experience.

The extent to which chatbots can respond and engage in human terms will be directly reflected in revenues. The chatbot frontier is bound to expand, and companies that leverage AI-driven customer data for chatbot support will flourish far into the future.

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About the authors

Srinivasan Somasundaram

Senior Director, Cognizant Consulting's Insurance Practice

Srinivasan Somasundaram is a Senior Director within Cognizant Consulting's Insurance Practice. He has 20-plus years of experience in insurance across operations, product development, consulting and IT services in the U.S., the UK, Europe and APAC. His consulting experience includes business transformation, digital strategy, regulatory programs, post-merger integrations and platform modernization. He can be reached at Srinivasan.Somasundaram@cognizant.com | <http://in.linkedin.com/pub/srinivasan-somasundaram/0/a5a/156>.

Akshat Kant

Manager, Cognizant Consulting's Insurance Practice

Akshat Kant is a Manager within Cognizant Consulting's Insurance Practice. He has 13-plus years of experience in digital transformation, including over five years in the insurance industry. He leads digital transformation and blockchain engagements from his consulting practice. Akshat holds a PG in business leadership from SOIL, Gurgaon. He can be reached at Akshat.Kant@cognizant.com | www.linkedin.com/in/akshatkant.

Meenakshi Rawat

Consultant, Cognizant Consulting's Insurance Practice

Meenakshi Rawat is a Consultant within Cognizant Consulting's Insurance Practice. She has five years of experience in the insurance sector, focusing on IT product development, functional implementation, business process consulting and digital transformation across the U.S. and APAC. Meenakshi holds a PGDM from NITIE, Mumbai, and CFA and AINS certifications. She can be reached at Meenakshi.rawat@cognizant.com | <https://www.linkedin.com/in/meenakshi-rawat-9861b170/>.

Prakhar Maheshwari

Business Analyst, Cognizant Consulting's Insurance Practice

Prakhar Maheshwari is a Business Analyst with Cognizant Consulting's Insurance Practice. He has three-plus years of experience in the life insurance industry. His experience includes projects comprising mobile apps, tablet POS and web portals design and implementation. Prakhar holds a PGDM from IMT, Hyderabad. He can be reached at prakhar.maheshwari2@cognizant.com | <https://www.linkedin.com/in/maheshwariprakhar/>.

Cognizant Consulting's Insurance Practice

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Cognizant

World Headquarters

500 Frank W. Burr Blvd.
Teaneck, NJ 07666 USA
Phone: +1 201 801 0233
Fax: +1 201 801 0243
Toll Free: +1 888 937 3277

European Headquarters

1 Kingdom Street
Paddington Central
London W2 6BD England
Phone: +44 (0) 20 7297 7600
Fax: +44 (0) 20 7121 0102

India Operations Headquarters

#5/535 Old Mahabalipuram Road
Okkiyam Pettai, Thoraipakkam
Chennai, 600 096 India
Phone: +91 (0) 44 4209 6000
Fax: +91 (0) 44 4209 6060