What components should we address?

a. Machine Learning/AI - understanding how to talk about this to all the stakeholders so that it's not a scary thing but a practical thing that adds value. In what ways can AI help agents in the field?

b. Different components (ex. AI, Machine Learning, Chatbots, etc.) are more important to different stakeholders (ex. Carrier, Agent, Insured). It's important to focus to keep the conversation relevant to the stakeholder.

c. We should address the question of how this is good for the consumer? How does it lead to a reduction in claims, or total avoidance of a claim?

d. Chatbots - digital assistants – Goal is a 'never closed' agency

e. Deep analytics, Predictive analytics

    i. Analytics: Agencies have tons of data, but don't use it. Carriers have tons of data. How can analytics be more holistic, versus just by carrier? Better use of AMS data.

f. How can AI/Machine Learning be used in agencies?

    i. Providing a customer experience for clients that don't want to talk to anyone.

    ii. Track engagement to pre-determine if customer will stay or leave.

    iii. Faster fraud detection

g. Focus on things we can take and use. What do agency owners need to know that's going to be in their office in the next 12 months? Get their heads out of the sand on how it will be impacting their agencies now.

h. AR/VR: For claims process. Commercial insurance for risk advisor support from a distance. Underwriters could use to.

i. Chatbots: Does the agency always answer it, or could carriers answer too in certain situations. Agency Tsunami is one agency-specific service being used. Agent attendee Erik Mikkelson says they're getting 7-10 personal lines leads a week from their chatbot and converting about 30%. What could potentially be their largest commercial account came through the chatbot.

j. Revenue, user experience, efficiency.

k. E&O: What are risk experts, who owns errors when they occur.

2. To what depth is useful?

a. What's useful is keeping it at the actionable level and focusing on the value that comes from the technology, rather than on technical mechanics.

b. Focus on the "why".

    c. If you create information for agents, then carriers/agents/vendors will listen, but if you say it's for carriers, you're going to get mostly carriers listening. So, it's useful to create content that communicates these components in a way that is valuable to the agent and also in a way that the agent can communicate these questions to an insured.

    d. How will it impact us?

    e. How can we best use available AI?

    f. Include use cases

3. What format for guidance is most useful to you/your company?

    a. More practical examples of the results or byproduct of these components and segmented by the stakeholders (ex. Deep insights, executive overview, etc.) because what's important to one is not important to the other.

    b. How collecting this information leads to value for all the stakeholders

        i. The insured (easier experience, claim prevention, cheaper prices)

        ii. The agent (provide the insured an easier/streamlined process for renewal or claims, more competitive rates)

        iii. The carrier (cleaner data, assess risk smarter, provide better pricing).

    a. Real-world information and application, not "Minority Report" stereotypes

    b. Supplemental segment breakdowns

    c. Additional media, video or podcast

    d. Would be useful to have a guide on what you could learn and how to do it.

    e. Agencies: A call to action on how you get to where you need to be. If you have retention dropping in a part of your book, here's what you could do from a data perspective to automatically flag it and get insights on how to fix it.

    f. Deep insights: So you learn something you don't know.

    g. Multiple formats needed based on agency size, point in their digital journey.

    h. Checklists.

    i. Big 'I'/ACT should help by creating conversations around this for agents facing the unknowns of this in our industry.

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** *ADDITIONAL BREAKOUT NOTES – ALREADY COMBINED ABOVE* **

Table #9 Breakout Notes

AI SFI Breakout

ACT 2019Oct23 Meeting – Future Trends Breakout Notes

What components should be addressed?

Chatbots - digital assistants - never closed

Deep analytics -

Predictive analytics

In what ways can AI help agents in the field?

Customer experience for clients that don't want to talk to anyone

To what depth is useful?

How will it impact us?

How can we best use available AI?

Use cases

What format for guidance is most useful to you/your company?

Real world information and application not minority report stereotypes

Supplemental segment breakdowns

Additional media, video or podcast

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(Please excuse any brevity or typos, this email was sent from my mobile device)

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Here you go!

Strategic Futures breakout group
What components should we address?

- Focus on things we can take and use. What do agency owners need to know that's going to be in their office in the next 12 months? Get their heads out of the sand on how it will be impacting their agencies now.

ACT 2019Oct23 Meeting – Future Trends Breakout Notes

- Analytics: Agencies have tons of data, but don't use it. Carriers have tons of data. How can analytics be more holistic, versus just by carrier? Better use of AMS data.
- AR/VR: For claims process. Commercial insurance for risk advisor support from a distance. Underwriters could use to.
- Chatbots: Does the agency always answer it, or could carriers answer too in certain situations. Agency Tsunami is one agency-specific service being used. Erik Mikkelson says they're getting 7-10 personal lines leads a week from their chatbot and converting about 30%. What could potentially be their largest commercial account came through the bot.
- Revenue, user experience, efficiency.

To what depth is useful?
- What will impact us.

What format for guidance is most useful to you/your company?
- Would be useful to have a guide on what you could learn and how to do it.
- Agencies: A call to action on how you get to where you need to be. If you have retention dropping in a part of your book, here's what you could do from a data perspective to automatically flag it and get insights on how to fix it.
- Deep insights: So you learn something you don't know.
- Multiple formats needed based on agency size, point in their digital journey.
- Checklists.

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