



Artificial intelligence in the insurance sector

TRENDS

84%

of French insurers believe AI will revolutionise the sector

87%

of carriers are investing over \$5m in AI technology annually



25% of the insurance sector will be automated in 2025 thanks to AI



AI could save insurers \$390 billion across their front, middle, and back offices by 2030



The global Insurtech market is expected to be worth \$61 billion by 2028

66%

of insurers believe AI will improve workforce productivity

67%

of insurers want to collaborate with Insurtechs

44%

of US consumers are comfortable using chatbots to apply for insurance

43%

of US consumers are comfortable with insurers using AI to provide a more tailored policy

FUNDING

\$7.1 billion

in Insurtech funding was reached in 2020, across 377 deals

\$73.4 billion

was raised by AI startups in 2020, despite the Covid-19 pandemic

STARTUPS



There are approximately 1,500 Insurtech startups worldwide



Rated by Early Metrics

Shift Technology provides AI-based fraud detection and claims automation solutions for the insurance industry. The startup has raised \$100m since its creation.



AI to automate vehicle inspections



AI to automate knowledge extraction



AI to automate underwriting