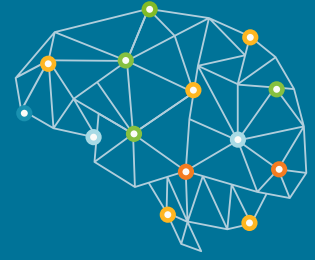


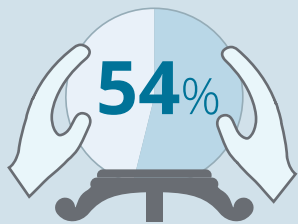
# Machine Learning in Insurance - Growing, Promising, Challenging



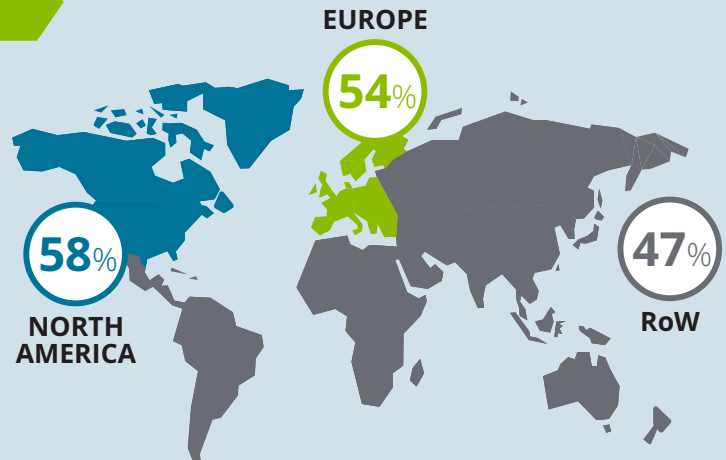
Based on responses from close to 200 insurance professionals from across the world, our latest survey results point to rapid adoption of Machine Learning by insurers. And while the benefits of Machine Learning are promising, adoption doesn't come without challenges.

## GROWING ADOPTION

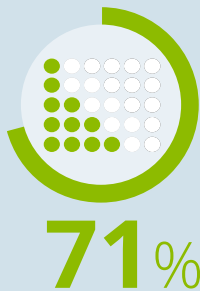
### Who is using Machine Learning?



of respondents use Machine Learning for predictive analytical modeling projects



### Which models are being created?



use Machine Learning to create risk models



use Machine Learning for demand models



use Machine Learning for fraud detection

## PROMISING BENEFITS

### IMMEDIATE BENEFITS

Despite being a relatively new trend, organizations that use Machine Learning have already been able to realize measurable benefits.



reported greater analytical accuracy



reported better decision making processes



reported in-depth, comprehensive assessment of risk



reported better ability to solve more business problems



## PROMISING BENEFITS: FUTURE

The big payoff is in automation and cost savings



52%

expect greater automation and cost savings to be one of the top benefits delivered by Machine Learning moving forward



12%

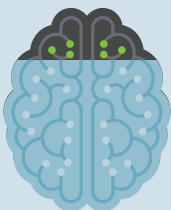
but only 12% of companies are realizing that benefit today



76%

of the survey respondents believe that Machine Learning will significantly change the pricing process in insurance companies

## CHALLENGING KNOWLEDGE GAPS



82%

of the respondents indicate that they do not yet have the necessary advanced knowledge in Machine Learning



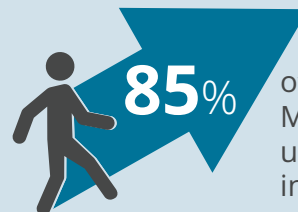
45%

see lack of knowledge as the main barrier to Machine Learning adoption

**MORE KNOWLEDGE**



**MORE CONFIDENCE**



85%

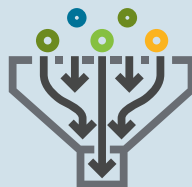
of the advanced Machine Learning users are confident in its output

## UNDER THE HOOD



85%

of the respondents use open source platforms such as R or Python for Machine Learning



70%

of survey respondents use Ensembles such as Bagging, Boosting or Random Forest

Earnix integrated customer analytics software empowers financial services companies to optimize business performance through predictive analytics combined with real-time connectivity, bringing the power of data-driven decisions to every customer interaction.



Download the complete survey results at [www.earnix.com/resources/surveys/](http://www.earnix.com/resources/surveys/)

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Predict. Perform.