

Top 5 trends shaping the digital future of insurance



The future of the insurance industry will be digital. To help insurance companies prepare, RingCentral teamed up with Frost & Sullivan to present a webinar about the top five trends which will affect the insurance industry going forward.

We've summarized the five most important trends here:

1. Consuming cloud-based workloads
2. Engaging employees and improving teamwork through rich video interactions
3. Doing business anywhere, at any time with mobile-ready communications
4. Enabling agility and driving operational efficiencies through open, programmable communications
5. Leveraging AI for increased efficiency, accuracy, and productivity

Consuming cloud-based workloads

Within the next two years:

35%

of companies will
deploy a cloud-based
instant messaging and
presence solution

- 29 percent of companies will deploy cloud-based video conferencing solutions
- 35 percent of companies will deploy a cloud-based instant messaging and presence solution
- 38 percent will deploy enterprise IP telephony
- 40 percent will deploy a cloud communications platform-as-a-service

The insurance industry sees the benefit of cloud-based insurance communications platforms; 28% of companies in this space will deploy such solutions to boost the customer experience.

Engaging employees and improving teamwork through rich video interactions

The use of video conferencing will only grow.

Within the insurance industry, video conferencing solutions have already found a firm footing. The Frost & Sullivan survey revealed that 59 percent of companies in the insurance industry and other financial services providers are already using video conferencing, with 25 percent planning on implementing it in the next two years.

Doing business anywhere, at any time with mobile-ready communications

24%

of insurers and financial services providers will have 76 to 99 percent of their workforce working remotely

Frost & Sullivan predict that in the next two years, many workers in the insurance industry and other financial service providers will work remotely:

- 28 percent of insurance companies will have 60-75 percent of their workforce working remotely
- 24 percent of insurers and financial services providers will have 76 to 99 percent of their workforce working remotely

A mobile-friendly insurance communications platform enables interactions with customers and other teammates, no matter where employees are.

Enabling agility and driving operational efficiencies through open, programmable communications

Insurance companies are increasingly choosing open, programmable cloud communications platforms. Here are the top capabilities they want:

- Messaging APIs (chat/social/SMS): 59 percent
- Video APIs: 58 percent
- Voice APIs: 54 percent
- Chat/AI APIs: 46 percent

APIs offer flexibility and are a must-have for insurance communications platforms.

Leveraging AI for increased efficiency, accuracy, and productivity

AI in insurance communications platforms will also become critical in the future. Here are some statistics about AI-infused cloud communications platforms in the insurance industry:

33%

of IT decision-makers believe AI-enabled cloud communications platforms facilitate innovation

- 68 percent of IT decision-makers in the insurance industry and financial services space believe AI is either important or very important
- 33 percent of IT decision-makers believe AI-enabled cloud communications platforms facilitate innovation
- 19 percent of IT decision-makers believe AI-enabled cloud communications platforms create a better customer experience



About RingCentral

Embrace the future of insurance with RingCentral

RingCentral's market-leading cloud communications platform helps insurance companies embrace the digital future. To learn more, [get a demo](#).

Learn more about advisors at [RingCentral for Insurance](#).

For more information, please contact a sales representative.

Visit us [online](#) or call 844-569-2989.

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