

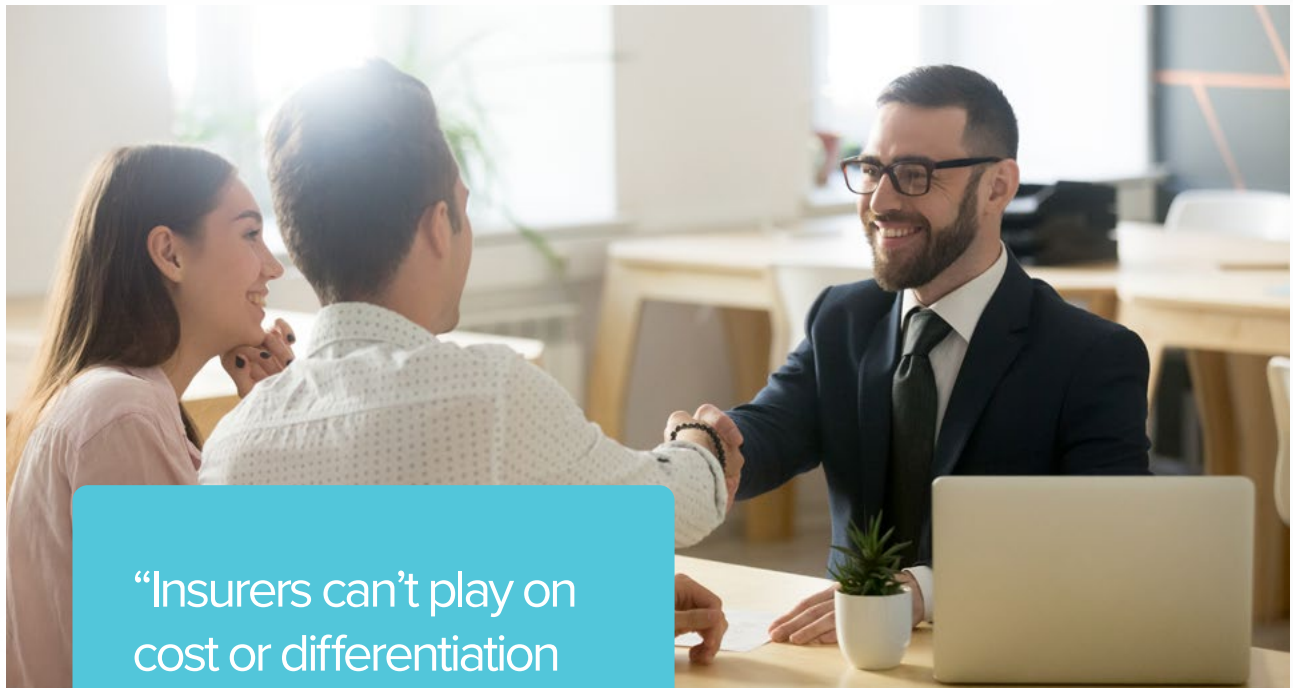


Making Insurance Conversational: The Road Ahead With Intuitive Chatbots

A deep-dive on how intuitive chatbots are disrupting the Insurance Industry globally.

Executive Summary

For a service or a product that does not stir the instant gratification needs of a consumer, impulse purchase is a far cry. Insurance is one such product. So when potential customers knock the doors of the Insurer, they must be taken care of and attend to in the most effective and efficient manner possible. Insurers can't play on cost or differentiation alone in a market that is overly competitive. Potential prospects, and even the existing customers, are sitting on the fence all the time waiting for a trigger to make the switch. Hence, insurance companies must do everything to engage each potential and the existing customers in an unprecedented way. And to be able to engage, they must offer a world-class customer experience by making offering a platform that is always available, offers an excellent interface, is intuitive, and extremely agile.



“Insurers can’t play on cost or differentiation alone in a market that is overly competitive. AI-based chatbots have shown attributes that help insurers not only meet but exceed the expectations of their potential and existing customers.”

+65%

Customer Service Increment

AI-based chatbots have shown attributes that help insurers not only meet but exceed the expectations of their potential and existing customers.

In this White paper, we will examine how chatbots have been able to create a sustainable competitive advantage for the early adopters in the insurance industry.

Draining Dollars: Traditional Marketing & Operations Can Be Detrimental

While a majority of marketers focus on customer acquisition, the exceptional ones focus on customer engagement. In a typical scenario, marketers bring a ton of traffic to the website both through the organic as well as paid channels. Individuals with intent visit the website, feel overwhelmed by the deluge of information about different policies, confusing plans, and bounce off. With all the hard work, companies do succeed in meeting their immediate goal of bringing in qualified traffic to the website. And the sales dashboards look promising either. In hindsight though, these matrices have little value unless a good percentage of the traffic converts to sales, or at least -

to a marketing qualified lead with clean intent to make the purchase. Such marketing efforts are, in fact, detrimental. There is a high possibility that the traffic that bounced from the website most likely will not come back. The marketing budget used for the paid campaign suddenly vanished into thin air. And most likely the sales and marketing teams will fill the CRM with tons of unqualified leads that bloat the pipeline. And the last, but certainly not the least, the prospecting team will chase these leads through phones, emails, and every possible technique in the same way as nurturing the lead.

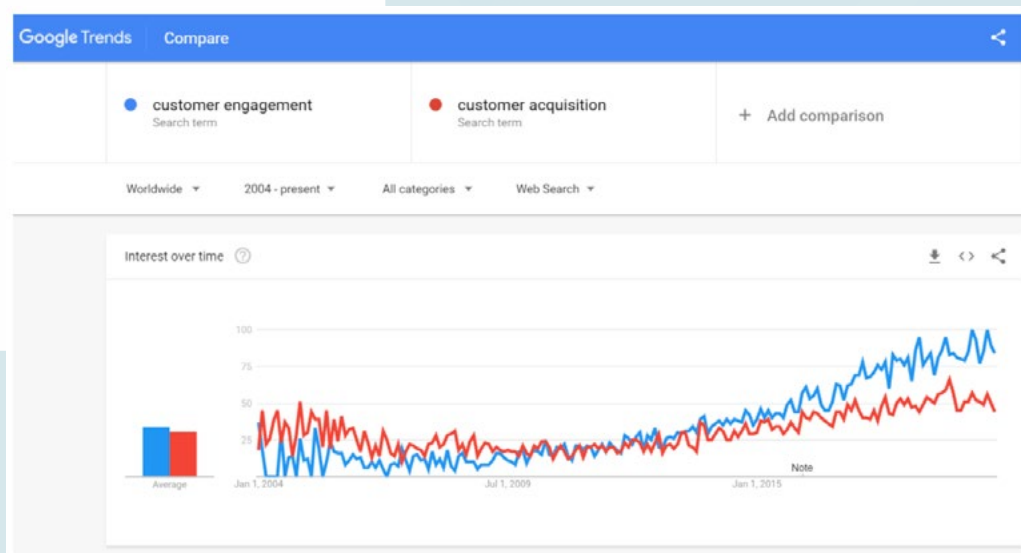


The same holds good for the existing customers of an Insurer. Just like a new prospect, the existing customers too expect a world-class support from their insurance provider. They demand quick and seamless operations across customer support, claims, finance, legal, and underwriting.

Unless insurers establish an extraordinarily strong customer loyalty, retaining customers is hard. Hence engagement at each step of customer touchpoints needs a lot more than the traditional approaches. Each member of the marketing as well as the operations team in the insurance value chain must consider customer engagement as one of their key responsibility areas.

Transitioning From Acquisition to Engagement

Don't you think it would have been a great idea to resolve all possible queries of your prospects when they visited your website? It's all about leveraging technology to establish deeper customer engagement, which in turn, will take care of customer acquisition goals. Take a look at the following Google trend:

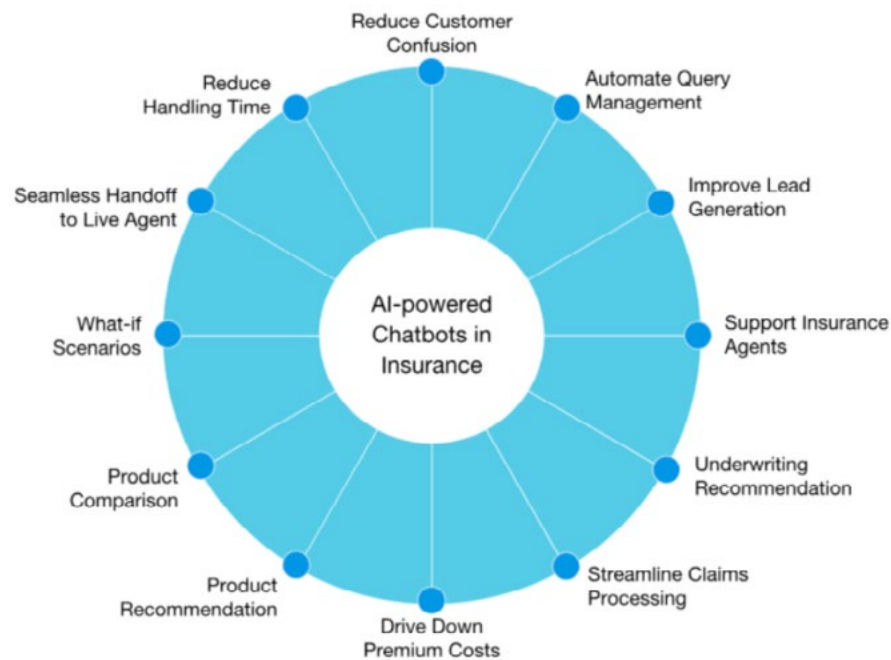


The marketer's interest in customer engagement has clearly surpassed its interest in customer acquisition over the past 15 years. This in no way means that customer acquisition is less important than engagement. In fact, great marketers focus on engagement to increase acquisitions as deeper customer engagement is directly proportional to increase in customer acquisition.

Chatbots Can Help - An Easy Solution In The Cluttered Tech Stacks

Today's tech stacks are thriving with numerous tools to help you personalize your marketing communication and engage deeply with your customers. You have the option to use gamification in your digital campaigns, use AR techniques to keep the prospects intrigued or even roll out a full-scale intuitive robotic process automation. However, one of the simplest ways to take your customer engagement level to a completely new level is by using AI chatbots. In the following section, we will discuss how these chatbots can help increase engagement for Insurers.

AI-Powered Chatbots - 12 Deliverables across Marketing, Support, Lead Gen, Underwriting & Claims Processing Tech Stacks



The above diagram shows the number of tasks a single AI-based chatbot can accomplish. They are not just efficient but they are accurate as well. It would not be an overstatement to say that the quality of information shared by these chatbots is superior to the average support agent, particularly when the support has been outsourced to a third party. And if a website visitor wants to interact with a human, chatbots are well capable of a seamless hand-off to the live agent.

As most of these tasks performed by chatbots are self-explanatory, we would not spend much time discussing each feature and associated benefits. In short, the value offered by these chatbots and their short-term, as well as long-term ROI, far exceeds the value of not having a chatbot.

In the next section, we will examine how chatbots have been able to address four key pain points of an insurance company.

Streamlining Four Key Deliverables of the Insurance Value Chain with Intuitive Chatbots Processing Tech

Although there are many pain points insurance companies struggle to address, we will be discussing the top four such pain points that chatbots have been able to address.



KEEPING THEM HAPPY - SATISFYING EVER-INCREASING CUSTOMER EXPECTATIONS

Customers expect easy processes, minimum wait-time, and self-service options and faster turnaround time wherever possible. Chatbots perform exactly these tasks in a more efficient, reliable and secure way. They are available 24/7 and they understand multiple languages. And lastly, they can be accessed through customer's most preferred platforms such as Facebook messenger, WhatsApp or even through voice assistants such as Alexa and Google Assistant.



GETTING MORE DONE WITH LESS - FILING INSURANCE CLAIMS FASTER AND AT SCALE WITH FEW RESOURCES

Filing Insurance claim forms is a time consuming process. It requires a lot of documents and constant back and forth with the agent at Insurance companies, third-party administrators (TPAs), etc. Despite the fact that the claim filing process involves multiple intermediaries, chatbots can streamline the entire process by reducing the burden from many independent workflows.



MAKING THINGS SIMPLE - HELPING SITE VISITORS COMPARE POLICIES,

While evaluating an insurance policy online can be confusing. The site visitors have to sift through numerous policy options, compare quotes, and then speak to an agent to check individual rates, coverage plans, term, etc. And this is where chatbots come in, they simplify the process by allowing customers to check and compare policies online, get quotes, and make policy recommendations based on the prospect's profile. Even if some prospects express the need to speak with humans, they seamlessly hand-off the call to live agents.



MAINTAINING A PROMISING SALES DASHBOARD - FROM LEAD NURTURING TO ACCOUNT MANAGEMENT

Chatbots are capable of qualifying and disqualifying leads on the basis of their interaction with the site visitors. These intelligent bots are also integrated with CRMs and marketing automation platforms. Each customer interaction is logged by the Chatbots into the CRM and the leads are automatically assigned to sales representatives based on their geography or the basis of products they handle.

Savvy Insurers love chatbots - Globally Processing Tech Stacks

In this section, we are going to examine how chatbots are being deployed by various insurers and what kind of tasks are these insurers able to accomplish with these AI-powered chatbots.

Name of the Insurer	Tasks being performed by the chatbot
Max Life Insurance (India)	<ul style="list-style-type: none">- Auto-segmentation of emails- Auto-ticketing of emails
PFI Mega Life (Indonesia)	<ul style="list-style-type: none">- Answering queries in two languages English and Bahasa (the official language of Indonesia)- Allowing customers to download insurance policies using a secure OTP-based validation process
Credit Agricole (France)	<ul style="list-style-type: none">- Analyzing customer needs and recommending solutions
The Co-operative Group (UK)	<ul style="list-style-type: none">- Providing advice to employees in using regional NLP- Lives on the firm's intranet to make it highly secure and always available.
Liberty Mutual (USA)	<ul style="list-style-type: none">- Providing auto insurance estimates- Providing advice on managing risk

So far, in this whitepaper, we have discussed the need for driving deeper customer engagement for Insurers, ways AI-powered chatbots can increase customer engagement, the overall growth of chatbots, and common examples of Chatbots, their names, the task they perform and for the insurers, they work for. We will now do a deep dive into a few full case studies to see exactly how these chatbots have been able to solve real-life problems for some of the biggest insurance companies.

Meet Senseforth's AI-Powered Chatbots

PFI MEGA LIFE

The Abstract

PFI Mega Life – a JV between Prudential and Mega Life Insurance, needed to engage with their users in a more effective way in the platform of their choice and reduce the volume of inbound calls. With a chatbot from Senseforth.ai, the company could successfully cater to a large number of new site visitors and existing customers in their preferred language on their preferred device thereby reducing the volume of inbound calls.

The Solution

By deploying a custom Chatbot application developed by Senseforth.ai, prospects and existing customers were able to interact with the Insurer in their preferred language and on their most-commonly used chat platform such as the insurer's website or WhatsApp.

Business Benefits

- ✓ Ability to engage with prospects and existing customers in English and Bahasa (the official language of Indonesia)
- ✓ Existing customers can download insurance policies using a secure OTP-based validation process



MAX LIFE INSURANCE

The abstract

Insurance agents had to spend a lot of time responding to hundreds of emails per day. A lot of these emails were not directed to appropriate stakeholders. By deploying AI-powered email bot, the insurer significantly reduced the response time.

The Challenge

High response time due to the high occupancy of agents and redirecting the emails to the right stakeholder was leading to a decrease in customer satisfaction score and overall customer experience.

The Solution

By deploying a custom email bot application developed by Senseforth.ai, Max Life Insurance could achieve a roughly 80% reduction in response time.

Business Benefits

- ✓ *Processed over 200,000 emails with an accuracy of over 90%*
- ✓ *Achieved 98% automation for email support*
- ✓ *Reduced turnaround times by 70%*
- ✓ *Auto-segmentation and auto-ticketing of emails*
- ✓ *Seamless integration with the CRM and other enterprise apps*



Harnessing Conversational AI to Automate Email-based Customer Support

So, this is where we arrive at!

AI-powered intuitive chatbots have proven themselves to be an effective solution for Insurance companies. Overall, chatbots have been showing high growth across all industry segments. For insurers, in particular, chatbots have proven to have reduced support costs by an average 30% right from the first year. Further, chatbots have helped increase customer experience by helping insurance companies achieve a reduction in turnaround times by 60-80% and average handling times by up to 40%. In addition to customer experience, chatbots have contributed significantly to increasing the employee productivity as well. It has been seen that chatbots are capable of diverting almost 30% of the inbound calls and emails thereby reducing a lot of burden on the support teams.

More Info: <https://www.senseforth.ai/industry/Insurance/>



ABOUT SENSEFORTH.AI

Senseforth.ai is a leading Conversational AI Platform enabling automated human-like conversations at scale, between organizations and people. Founded with a vision to “make technology behave like a friend”, Senseforth.ai helps organizations acquire, engage and assist customers using AI-powered chatbots. Senseforth.ai is trusted by leading brands in North America, Europe and Asia with 100+ live enterprise-grade implementations, handling millions of conversations every month.

For more information: www.senseforth.ai

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