

CHATBOTS, AN INNOVATION THAT CHANGED INSURANCE CARRIER

Real-life Humans talking to Real-life Computers. A digital experience that brings with your policyholders.

OVERVIEW

ChatBots, conversation and Artificial Intelligence (AI) as an interface, is pleased to submit this proposal for services to support Insurance carrier in achieving its goals for improving customer satisfaction by quickly and easily ways to get their questions, answers and needs resolved. Chatbots are conversation trainers that integrate with various application interfaces, facilitating a dialogue between customers and companies. Chatbots can be device, channel and application agnostic, meaning it can be wherever the customer is, which in today's business landscape is virtually everywhere. It also breaks down barriers separating different industries and parties through a connecting of API-based cloud services. Conversational business changes the dynamics of the customer experience by putting the customer in control, at the same time providing a personalized, human-like experience. Chatbots can allow customers to communicate in a natural state with companies and greatly enhance customer experience.

PROJECT BACKGROUND

Bot is a computer software program that is able to communicate with humans using Artificial Intelligence (AI). Opening up with huge social media platforms where we can develop and deploy Chatbots. Most important, it can offer a service for the automated insurance agent. For example, it allows insurance firms to deploy distribution, claims and customer service straight into a platform that has roughly one million regular customers each month and supports billions of messages every day.

There are different types of bots available to deliver and deal with different tasks. These Chatbots are used to assign various tasks that deal with customer queries, promoting content and suggesting products. Bots are capable of reaching customers on platforms like iMessage, Facebook Messenger, Skype or Slack, etc. It can share the knowledge and experience with customers. Bots take input as a text, acts on it and reply with text messages. Chatbots are entirely about pervading intelligence to manage the customer input and reply with a desired output.

THE OBJECTIVE

Provide Conversational Coverage with Bots

Bots for insurance carriers offer conversational coverage for policyholders, turning any interaction into a familiar, personalized and informative engagement.

- To deliver the digital care and service that fosters long-lasting and trusted relationships.
- Manage digital claims conversationally and quickly.
- Deliver personalized quotes without jumping through hoops.
- Simplify everyday tasks including; rate and provider searches, account updates and payments.
- Give right-time, right-fit suggestions to customers.
- Offer instant support across all channels – text, email, mobile app or web.

THE OPPORTUNITY

- Exhibit 1 shows people are now spending more time in messaging apps than on social media, creating a huge potential market. Messaging apps are the platforms of the future and bots will allow customers to access all sorts of services.
- Approximately 38% of American consumers have used virtual-assistant services on their mobile device and by the end of 2016, an estimated two-thirds of consumers in developed markets will use bots daily. This is another big opportunity for bot development.
- Customers prefer to interact with immediate access to a rich profile by insurance carriers and without the complexities of installing a native app. It is potentially a massive opportunity to use Chatbot channel.

THE SOLUTION

- Take digital experiences to the next level. Implementing with Chatbots can create new experiences, insights, with wide open and receptive to consumers' attention spans.
- Provide a platform with quick answers to important questions.
- Go above and beyond to support customers.
- Offer instant Solutions to ease frustrations.
- Track policy updates and eliminate errors.
- Create positive experiences with relevant recommendations and suggestions.
- Spot inaccuracies without wasting time.

OUR PROPOSAL

Insurance carrier has a well-deserved reputation for quality customer service. However, faced with changes in distribution systems, economic impacts, and limitations that prevent taking full advantage of improvements in technology, Insurance carrier faces the possibility of decreasing sales revenues due to economic factors and customer satisfaction.

We have developed solutions to help your business stay ahead of customer satisfaction trends and propose to implement a technical solution focused on Chatbots, conversation and AI as an interface, and automation of many manual steps in your daily processing. A high demand for bots, which, like web pages live on servers, not a customer's device, make creating and updating easier. In addition, bots offer digital assistants, which gain increasingly deep knowledge of your customers' habits and needs.

Our solution easily integrates with an intelligent virtual assistant that delivers a human-like, conversational customer service experience to enable self-service capabilities and quick and easy access to information for Insurance customers and service agents alike. It can enable Insurance carrier to fully realize the benefits of improved productivity throughout the entire technology. Most importantly, we provide the training and support for this new solution that ensures your staff can ramp up quickly and realize concrete improvements in sales closure, customer satisfaction, and sales metrics.

Rationale

- Research
- Market opportunities
- Alignment with mission
- Current resources/technology

CONCLUSION

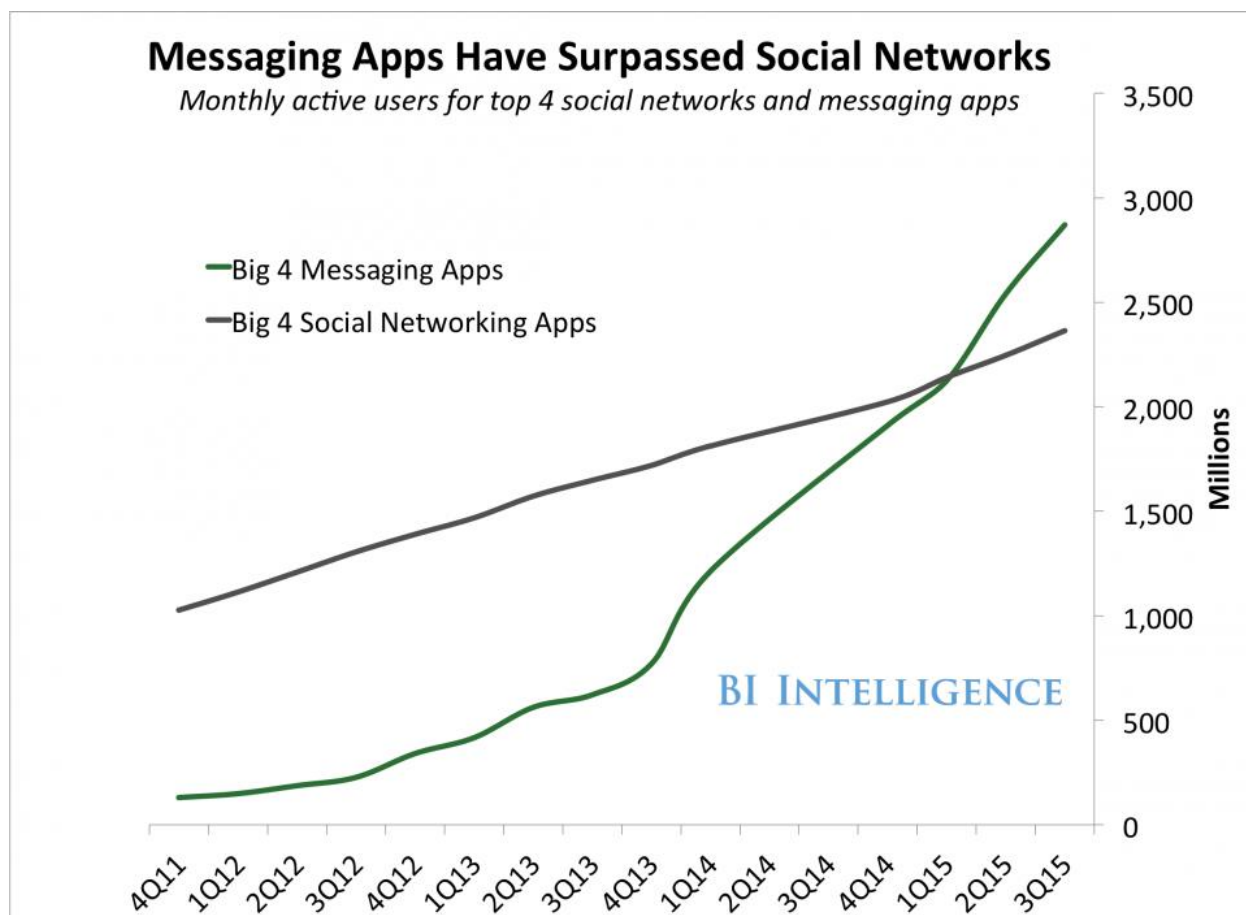
The perspective is primed for next-generation digital engagements. Insurance carriers could contemplate how bots can be the best to raise business performance and efficiencies, implement new engagement strategies and win over the customers to sustain profitability.

ChatBots Customer Self-service is up to 98% less expensive than channels that require human intervention. Engaged customers and personalized experience. Bots conduct instant-time conversation, deliver meaningful offers, and make engagement with insurance provides easier, faster and more convenient.

We look forward to working with Insurance carrier and supporting efforts to improve your sales cycle with integrated bots, training and support services. We are confident that we can meet the challenges ahead, and stand ready to partner with you in delivering an effective Bot support solution.

Exhibit 1

Active Users for top 4 social networks and message apps in 4Q 2011-3Q 2015.



Source: Companies, BI Intelligence.