

SPEECH ANALYTICS FOR HEALTH INSURANCE AGENTS

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CHALLENGES FACED BY INSURANCE AGENCIES

Insurance agents, agencies, and field marketing organizations are experts in guiding consumers to choose the most suitable policies based on their eligibility and circumstances. These specialized agents take on the delicate balance of promoting policies while also considering the needs of policy buyers. They explain plan details and facilitate Medicare enrollments through various insurance carriers.

Due to the nature of consumer-agent interactions, there is a high potential for mis-selling or the purchase of incorrect insurance policies. Law mandates that every consumer/prospect call must be recorded for compliance and legal purposes to safeguard both agents and consumers. Insurance agents must store these calls for ten years, as required by CMS Final Rule 2023.

In order to comply with CMS guidelines and carrier requirements, insurance agencies maintain a comprehensive call review process to ensure adherence to regulations. But the biggest hurdle faced in the call review today is the time-consuming and inefficient nature of the process. Our research, which analyzed sixty-five million interactions in this field, reveals that only 2% of calls undergo random QA audits, despite there being at least one non-compliant call per agent each day.



That has ramifications on processes and business metrics such as:

- 1.Lengthy, time consuming and manual call review process (4 enrollment calls per day). Further made challenging by thirty high- risk touch points in these calls.
- 2.Risk of possible CMS and carrier violations owing to non-compliance
- 3.Carrier enrollment rejection owing to incorrect product selling and lead prospecting.
- 4.Lack of efficient evaluation of sales performance – Call flow, script adherence and other parts of sales calls.
- 5.Limited coaching feedback thus missing possible revenue opportunities.

The culmination of these challenges results in direct impact on policy, productivity, and performance metrics of the insurance agency. CMS and carrier violations put business at risk of legal action and possible fines. Whereas substandard agent performance and higher rate of sale rejection from carrier results in lower revenue numbers. And lower agent productivity leads to higher costs in achieving the same product sales.

SPEECH ANALYTICS AS A SOLUTION

Though call review process is a solution but quality assurance itself is often viewed as a cost center in the insurance industry, leading to only a handful of calls being reviewed. The high-cost of payroll makes it impractical to analyze all enrollment calls. Thus, insurance agencies are failing to realize the revenue-generating potential of a well-implemented QA compliance program. By utilizing speech analytics, compliance programs can identify untapped coaching opportunities and become a source of revenue instead of a cost center.

A comprehensive speech analytics solution can turn this challenge into an opportunity by allowing for 100% call review through inbuilt speech technology, automated scoring and categorization of calls, 360-degree coaching feedback mechanism, and efficient timely carrier and CMS reports and scorecards in just one click.



This can greatly improve and impact your compliance program by driving agent-specific coaching insights for increased sales conversion, focusing more on the quality of sales calls, capturing missed qualitative insights, and providing direct input to your sales playbook (objection handling, agenda statements, rapport building, needs assessment, branding, and closing).

MANAGING QA AND COMPLIANCE THROUGH SPEECH ANALYTICS

QA in a without speech analytics ecosystem is primarily involved in manually reviewing enrollment calls, creating QA scorecards, and providing agent feedback to performance managers. With Speech Analytics, QA role is elevated and instead focuses not on call reviews, but on outcomes of system driven analysis. QA can help get insights on missed opportunities, tell you a thing or two about objection handling and guide agents to pivot their conversations. By shifting the focus of QA from simply finding and fixing compliance issues to adding value to these conversations, insurance agents can see significant benefits and improved outcomes. With Provana's Integrated Consumer Analytics Platform solution, a number of clients have witnessed improvement in compliance and reduction in QA staff

Case in Point:

A direct-to-consumer insurance sales agency with over 1500 Sales Agents was unable to generate any value while working with their erstwhile speech analytics platform. Prior to using ICAP, the agency's QA personnel would only review one sales call per Sales Agent per week. The agency had a ratio of 17 Sales Agents per QA specialist, with the QA team cresting at over eighty staff. The feedback QA team had for the Sales Agents was not streamlined through one platform and required multiple channels to listen to the calls, score on a lengthy scorecard, and share feedback with respective teams. This is what they achieved with ICAP implementation:

1.Pre-ICAP they had a total of 85 QAs. Currently they have 20 QAs. Over 75% reduction in QAs.

2.Average compliance score of an agent has increased from ~40% in Oct 2021 to ~70% as of April 2023. Over 70% increase in Compliance scores.



REVENUE GENERATION THROUGH SPEECH

The Speech analytics ecosystem powers the existing QA solution and extends the benefit of compliance to business performance by impacting agent productivity and performance. The use of speech analytics identifies causes for low productivity such as long hold times, overtalk during agent-consumer interaction and many others. With speech ecosystem in place, it identifies agent specific coaching opportunities, contributes to sales playbook, discovers new ways to manage objections and thus impact the final sales performance of each agent.

Case in Point:

A leading direct-to-consumer health insurance agency was looking for ways to improve its sales conversion during the industry's busiest season – The annual enrollment period (AEP). With sales scripts, technology, and an army of highly skilled sales agents, the agency expected to enroll maximum customers to their products but was falling short. They needed an interaction analytics tool to assess the call flow and scripts for Medical Supplement programs for critical areas of friction and close more sales calls. Provana created a proof of concept with a subset of their agents and helped them find key sales playbook metrics to improve sales conversion.

With Provana's ICAP, the best-in-class speech analytics solution, client could track some of the core sales playbook metrics that helped uncover the areas they were lagging in and improve sales performance. Our speech system automatically detected key metrics such as Branding phrases, Plan and Coverage Benefits, Competitor Objection Handling, and Current Plan Coverage questions that significantly impacted a sales call's conversion more than others. We focused on refinement/utilization of ICAP for performance improvement trends in 'Needs analysis' as that had the maximum impact on sales performance.

Based on the analysis, when the selected sales agents started using those key



key phrases from the sales playbook, their sales call outcomes visibly improved. The increase in sales performance is linked to higher ICAP utilization. Performance managers on an average are using ICAP at least three times a week while more than 25% of the PMs login every day highlighting the importance of speech program in revenue generation.

Below is the AEP performance analysis from 2021 to 2022 –

Description	AEP 2021	AEP 2022
Total Agent Count	1451	1923
Avg. Needs Analysis Performance Score for an agent	37.06%	56.60%
Avg. Sales Conversion for an agent	14.83%	16.81%

- Thirty-two percent more agents were deployed in AEP 2022 as compared to 2021.
- Agent performance scores on average have improved by 52% in AEP 2022 as compared to 2021.
- Avg. sales conversion has increased by 13% in AEP 2022 as compared to 2021.

CONCLUSION

To sum up, speech analytics is an effective tool for insurance agencies to tackle compliance and revenue-related issues. By leveraging speech technology, automated scoring, and call categorization, agencies can provide 360-degree coaching feedback to agents and generate efficient reports and scorecards for carriers and CMS. As a result, compliance programs can be significantly improved, and agent-specific coaching insights can be gained to enhance sales conversion.

The focus of QA identifying compliance issues to adding value to conversations helps improve the overall call outcomes. The implementation of speech analytics has allowed insurance agencies to save QA payroll cost, increase compliance scores, increase QA efficiency, and significantly improve sales conversion.