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How can chatbots help insurance providers win more customers?

WHITEPAPER

Chatbots popping up and asking whether the user requires any assistance is ubiquitous to most websites now. Insurance websites are no different. From its early days as a "How may I help you?" pop-up, chatbots have evolved and become very complex beasts over the last decade. Chatbots are capable of holding its own through detailed conversations with the customer.

Here is how insurance companies can use chatbots to overcome the major challenges and obstacles in the way of getting more customers.

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CHALLENGE 1:
ANYTIME, ANYWHERE AVAILABILITY

Highly informed and time conscious customers need immediate and accurate answers. They see through marketing pitches and prefer to-the-point conversations. They would rather go elsewhere than put up with incomplete information or wait for an agent not equipped to handle the situation.

How Chatbots Help Insurance Queries

Chatbots are available round-the-clock, without being distracted due to fatigue or the need to take coffee-breaks!

❖ Chatbots are ready to answer all customer questions on the fly. It sources and emits all information regarding any product or policy, instantly and accurately. Chatbots field a whole load of basic questions such as how to pay a premium, questions on claims, interest rates, add-on packages, delay in premium payment, fines, penalties, and more, allowing customers to get all the required information from a single, easy source, without having to search for it.

❖ Chatbots offer information and clarification for potential consumers who are not sure of the kind of policy to opt for

❖ Chatbots predict a series of questions based on the first query and put together links with information on further questions anticipated from the first interaction. The bot provides such information to the customer proactively, even before the customer asks for it. This not just boosts customer satisfaction, but also prevents customers from searching elsewhere

❖ Chatbots connect potential customers to the right agent based on the initial interaction. For instance, chatbots direct a customer seeking health insurance to an agent specializing in the niche to conclude the deal, rather than put them on hold, or worse route them to a car insurance salesperson.
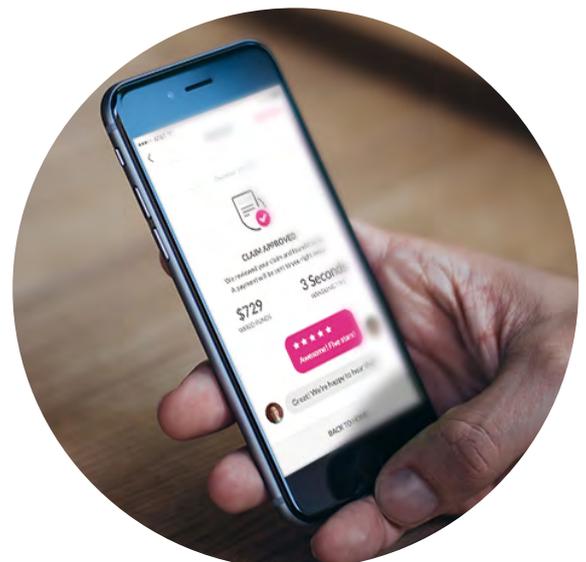
CHALLENGE 2:
IMPROVING EFFICIENCY

Insurance companies have to improve their efficiency in a highly competitive and saturated market. This percolates down to the agent's productivity, where agents could do things offering maximum returns for the money invested in them, rather than waste their time doing routine, repetitive tasks. Yet insurers cannot ignore such tasks, which remain essential and critical to their business. Insurance companies across the spectrum have identified automation as the way forward to improve efficiency and productivity.

How Chatbots Help

Chatbots are capable of undertaking a range of activities directly from the platform, without human intervention. The automated services provided by chatbots frees up human agents for tasks requiring higher cognitive abilities.

❖ Chatbots connect potential and existing customers, and handle simple and straightforward tasks such as making simple changes to a policy, handle distribution, redress basic customer queries, intimate customers proactively on policy expiry and other details.

❖ Chatbots process straightforward claims or escalate claim to a human agent after performing the basic groundwork.

❖ Chatbots file statutory and regulatory compliance reports at the correct time, automatically, or issue timely prompts and alerts for any human effort required.

❖ Generate reports and derive insights on sales and transaction data, for top management planning and decision-making

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CHALLENGE 3:

CUSTOMIZATION AND PERSONALIZATION

Today's customers are highly pampered and demand personal attention. However, deep customization or one-to-one engagement is not financially viable except for very high-end customers.

How Chatbots Help

Chatbots draw upon its cogitative capabilities to interact and engage with customers on a highly customized basis, much more powerfully than ordinary agents.

- Chatbots draw strength from its ability to pull in data from various sources and offer highly accurate, in-depth data on the customer, on a real-time basis.

- Chatbot's AI and Natural Language Processing (NLP) capabilities allow using specific context to every engagement and make every interaction unique to the customer.

- Augmenting Insurance chatbots with Virtual Reality (VR) based technologies offer human-like attributes to chatbots, making them increasingly engaging and user-friendly. Such chatbots could gauge customer emotions and respond accordingly.

- Chatbots sync with the new customer mindset of "immediacy while reducing claims processing time, increasing customer satisfaction and bringing in higher levels of agent productivity.

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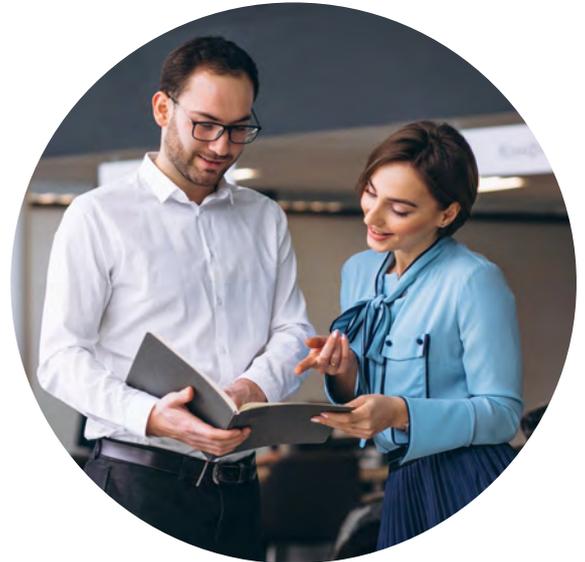
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Our custom technology solutions ensure that you win stakeholder support, secure early wins through competitive advantage, and transform your business for future growth. And our tailor-made platform, Mekanate, helps you discover your business DNA from your passive and active data, and use it to initiate, integrate and achieve operational efficiency.

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