



Transforming Your Insurance CX with AI

HOW-TO GUIDE



Table of Contents

01	Introduction	3
02	The changing state of insurance CX	4
03	Reimagining your contact center with AI and automation	8
04	What it takes: 5 keys to transforming your CX for the new reality	11
05	Steps for automation success	21

Consumer preferences have driven significant change in the insurance industry in recent years, with more customers than ever looking to get what they need without waiting to speak with an agent. Find out how the right AI-powered solution can help insurance companies keep up with customer expectations, stay competitive, and improve outcomes.



02

The changing state of insurance CX



When it comes to managing policies and claims, today's digitally native insurance customers want the simple, effortless experiences they have come to expect in their everyday lives. They want to find answers and get things done quickly, easily, and effectively.

Customers and those who work in the industry are expecting more digitization.¹ That might mean using a native app or website to apply for coverage, make a payment, or file a claim. If customers have questions, they want to be able to find answers quickly on whichever channel or platform they prefer. And if they do pick up the phone to call your company, they want the experience to be easy and effective. That means no long wait times or frustrating menus.

When the global pandemic caused customer service inquiries for many insurance companies to go through the roof, those that offer online customer service remained largely unimpacted.² While live agent interactions went down by 26 percent due to limited availability, bot interactions more than doubled.² This is good news for insurers looking to scale—because it means you can keep up with rising customer demands, as long as you take a digital-first approach and prioritize customer preferences.

“Most engagement with policy holders via agents, brokers, and claims adjusters had to go virtual due to the pandemic... [Now,] many insurers will be reassessing the value of face-to-face interactions and considering how customer preferences might have changed long term.”

—Source: Deloitte Insights

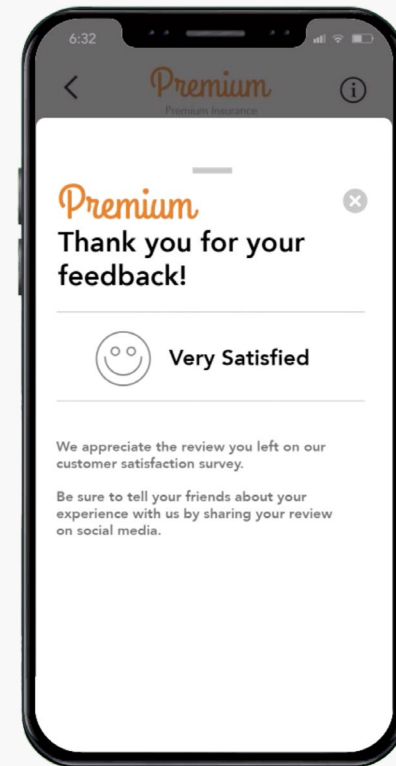
1. Insurance News Net, “How Will Digital Transformation Change The Insurance Industry?” January 2020.
2. [24]7.ai internal contact volume data, 2020



In addition to making life easier for both customers and support agents, improving the insurance customer experience (CX) can have a significant bottom-line impact for the business by increasing efficiency and boosting customer satisfaction.³ That's why it's time for this traditionally conservative sector to embrace modern customer preferences—and reap the rewards.



- Businesses that focus on improving CX see an 80% increase in revenue
- 73% of customers agree CX helps drive buying decisions
- 86% of customers say they'll pay more to get a better CX



3. Tech Jury, "Eye-Opening Customer Experience Statistics for 2021," October 2021.

Source: TechJury



What can we expect looking forward?

As the world bounces back from the pandemic, the insurance industry is gearing up for growth.⁴ According to Deloitte, roughly one third of premium insurance volume will be generated by brand new propositions by 2024.⁵ This puts service-based models and innovation in the spotlight. It also means insurance CX needs to be on par with customer expectations in the post-pandemic world.

To maintain an edge in a competitive market, insurance brokers and providers need to meet customers where they are and make it easy to get things done. Integrating AI and automation into your customer support strategy can accelerate and simplify processes, saving time and adding value.⁶

“Digital transformation is no longer something to be proud of; rather, it is a matter-of-fact force that drives the [insurance] industry forward.”⁷

—Tal Daskal, CEO & Co-Founder of EasySend
Source: Forbes

Using AI to authenticate users quickly and easily improves CX while maintaining security and privacy. Automation can be a game changer, even for basic tasks like processing payments.⁸ Personalizing experiences is also vital to keeping and winning customers in today’s digital landscape.⁹ And connecting the dots to turn one-and-done interactions into ongoing conversations across the customer journey will help insurers build brand loyalty, strengthen customer relationships, and increase lifetime value.⁹

4. Deloitte Insights, “Midyear 2021 US insurance outlook: Most carriers primed for growth as economy rebounds,” July 2021.

5. Deloitte, “A demanding future: The four trends that define insurance in 2020,” 2020.

6. [24]7.ai internal contact volume data, 2020

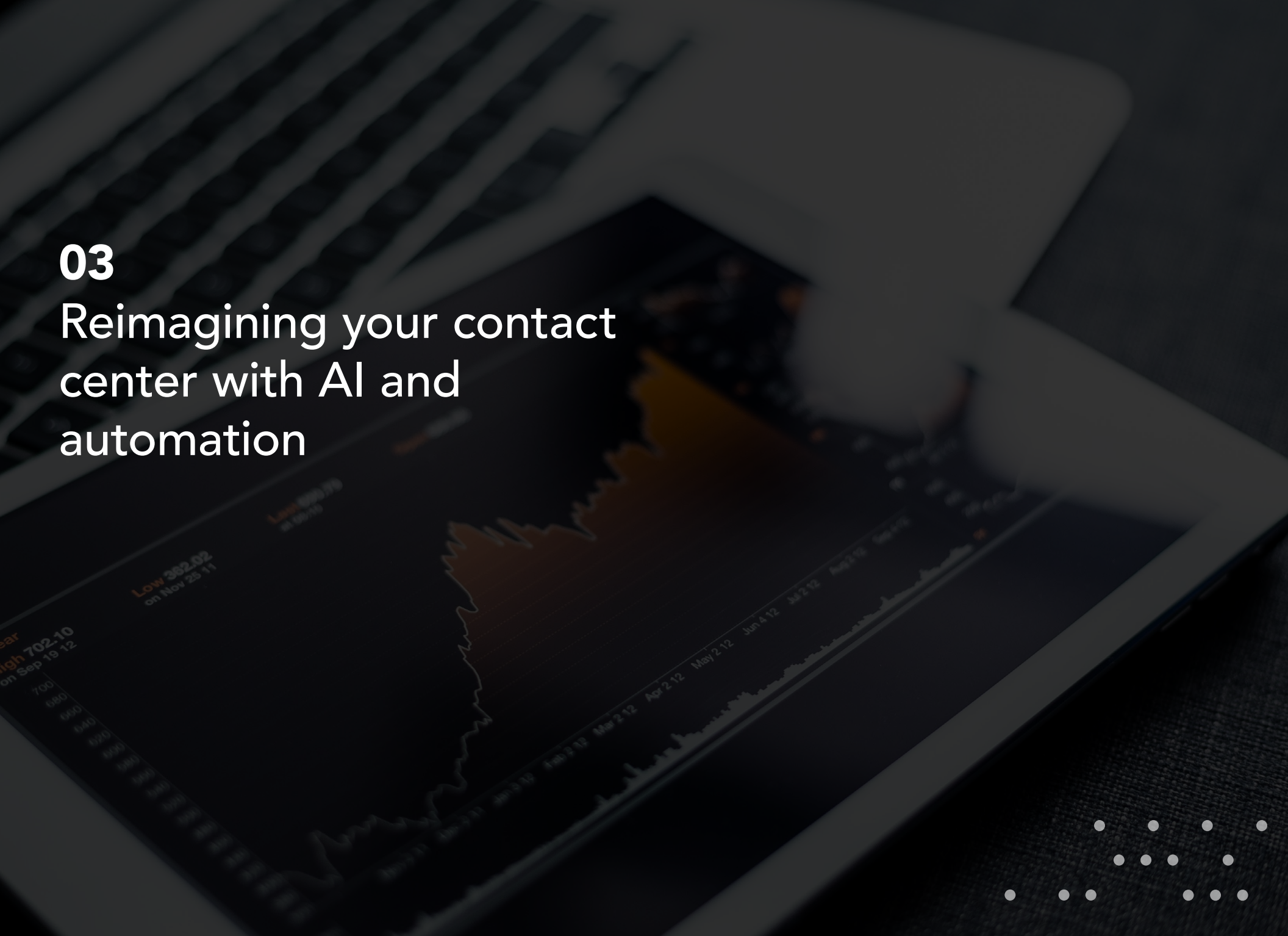
7. Forbes, “Trends That Will Shape The Future Of Insurance,” May 2021.

8. Insurance News Net, “How Will Digital Transformation Change The Insurance Industry?” January 2020.

9. Tech Jury, “Eye-Opening Customer Experience Statistics for 2021,” October 2021.

03

Reimagining your contact center with AI and automation

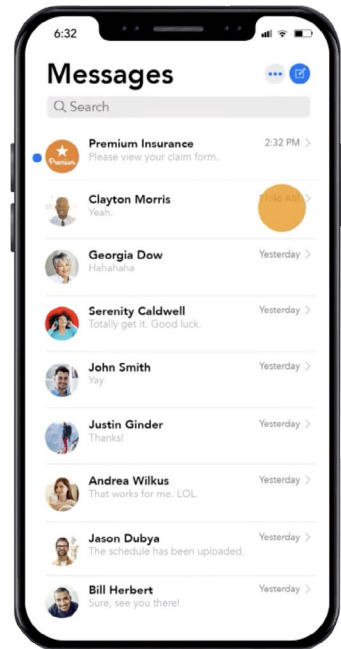


03 Reimagining your contact center with AI and automation

The best customer experiences share the same qualities, no matter where or how they take place: convenience, ease, and personalization. They should also be seamless, even when they move across channels. For example, a customer might open a claim over the phone, check the status on your website, and update the information via automated chat. It's all about letting customers get what they need with the least possible effort.

Keep the conversation going

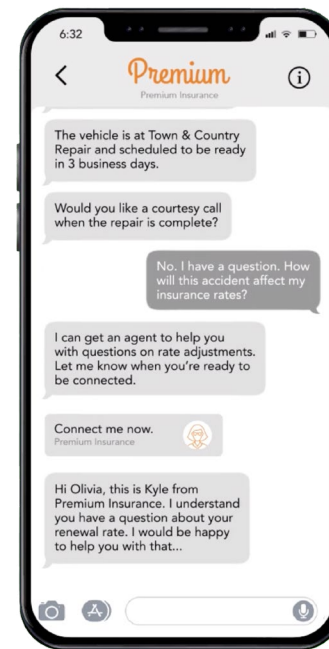
For digital brand interactions, AI improves customer journeys by automating tasks. When built into an omnichannel platform, AI can remember the context of any conversation—even across channels. This lets insurance customers start a conversation with a company, step away, and return to the conversation at their convenience. That could be minutes, days, or even months later. This is called asynchronous messaging, and it eliminates one of the biggest customer pain points—having to start over every time they contact customer service.



The chatbot detects complexity and offers to connect the customer to an agent, transferring the context of the conversation so she doesn't have to start over.

Understand natural language

An advanced AI system can understand everyday language, predict consumer intent, and proactively offer support. The goal is to pick up on what your customers mean, not just what they say, so that their questions can be answered and their needs addressed as quickly as efficiently as possible. In many cases, these interactions can be automated, but if a conversation is transferred to a human agent, the agent will have the benefit of knowing why the customer is contacting support.



Asynchronous messaging makes it easy for insurance customers to get things done on their own time.

Enable self-service

The simplest way to improve insurance CX is to implement effective self-service. From a brand perspective, integrating an intelligent chatbot into digital and voice channels is the smart way to handle common inquiries and keep up with rising volumes—without increased staffing. Do away with long wait times and stop wasting valuable resources on simple questions that don't require an agent. Instead, automate those queries and escalate the more complex, high-value conversations to agents for further assistance.

Offer information on-demand

Providing quick, accurate answers on your website, app, or other channels including social media, business messaging, and SMS helps build customer loyalty. And increasing contact center automation helps to reduce repeat calls, increase first contact resolution, and boost agent productivity. Plus, it improves satisfaction for both customers and agents.

Undertaking a CX transformation initiative is the first step towards meeting customer expectations in today's tech-savvy world. To help insurance companies modernize CX and reach your goals, we've broken it down into five areas of focus.



04

What it takes: 5 keys to transforming your CX for the new reality



#1: Increasing web and digital presence

Where to start

Add digital entry points to your customer support strategy, starting with an effective AI-powered chatbot on your website. This will let customers ask a question and get an answer as opposed to having to search the website. Plus, chatbots are able to offer support around the clock, at scale—no overtime required.

[24]7.ai insurance customers saw a 50% lower resolution time for digital interactions compared to IVR contacts

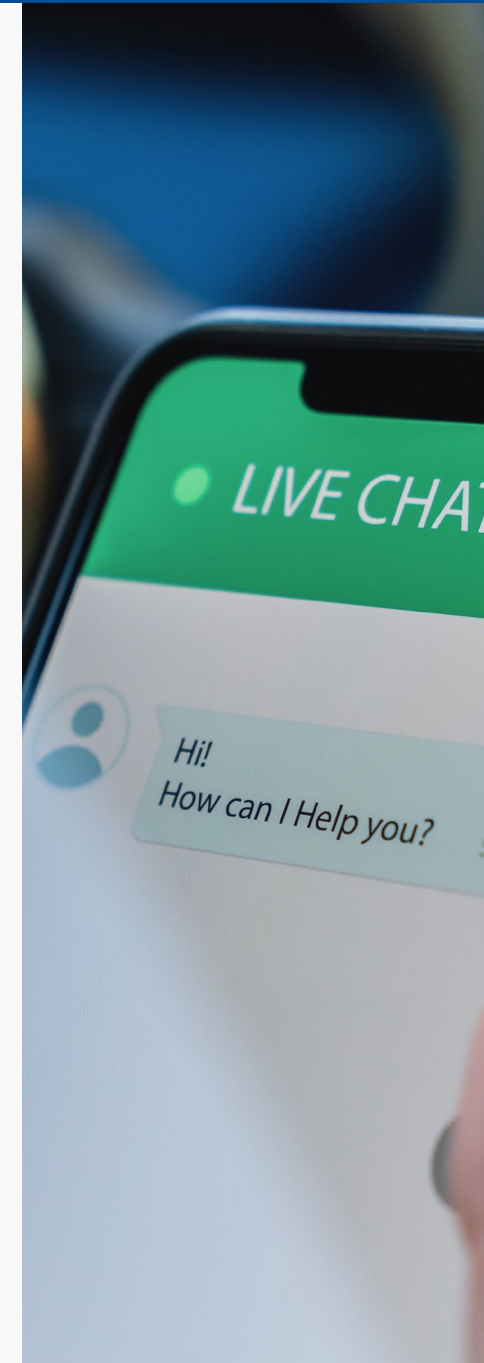
—Source: [24]7.ai customer data, 2021

Many CX leaders are now enabling asynchronous messaging with customers on popular apps—from Facebook Messenger and WhatsApp to Apple Business Chat and Google Business Messages. It's a smart move as people are already using messaging apps every day, with over 41 million messages shared each minute.¹⁰



Messaging helps brands:

- Meet customers where they are
- Fit the conversation into their day
- Increase contact center volume and efficiencies



10. Statista, "Mobile messenger and communication apps – statistics and facts," September 2021.

04 What it takes: 5 keys to transforming your CX for the new reality

Messaging offers multiple entry points, including email, SMS, and native apps. When customers search for your company using Google Maps or Safari search, you can suggest messaging as a first touchpoint. [24]7.ai even offers an IVR-to-messaging flow to help you get ahead of escalations. During high-volume call times, when the wait for a phone agents can take more than an hour, a customer can be offered the option to transfer immediately to a human chat agent instead. This greatly reduces escalations to a phone agent.

How AI can help

AI can predict what insurance customers are trying to do, prioritize urgent queries, and prompt agents with quick responses. Add personalization into the equation—for example, proactively offer information or options about a specific type of policy when the customer is requesting a quote. And use natural language processing (NLP) to create conversational chatbot experiences that feel human and drive deeper engagement.



Messaging app uses intent prediction to anticipate what the customer is trying to do and proactively offer assistance.





#2: Automating journeys and increasing self-service

Where to start

Combine insights from your customer interaction data with AI intent models to determine where and how to automate the customer experiences that matter the most. Here are a few of the top insurance journeys to consider.

04 What it takes: 5 keys to transforming your CX for the new reality

Customer acquisition

- New policy quotes
- Coverage renewals
- Welcome calls

Service and management

- Claims reporting, filing, and tracking
- Deductible and premium payments
- Policy questions and changes
- Roadside assistance requests
- Finding an agent

Retention and loyalty

- Proactive reminders
- Regulation changes and policy implications
- Fast account servicing response times

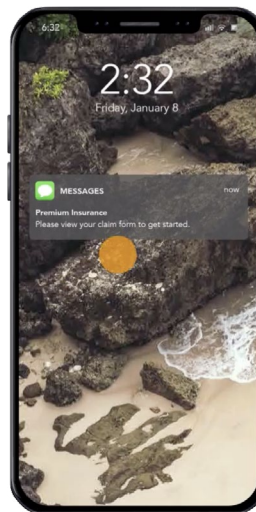
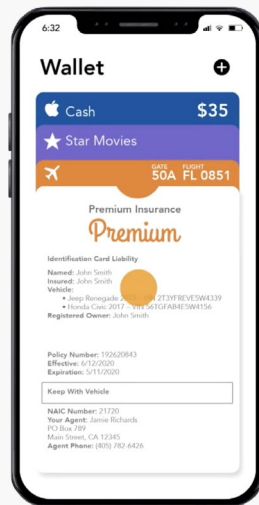
Customer experience

- Predict service or sales intents across channels
- Intervene in real time to guide outcome
- Transfer context across channels for continuity

Maximizing profits

- Agent utilization and productivity
- Data and analytics
- Containment rates
- Technology and digital experiences

A customer calls Premium Insurance to initiate a claim.



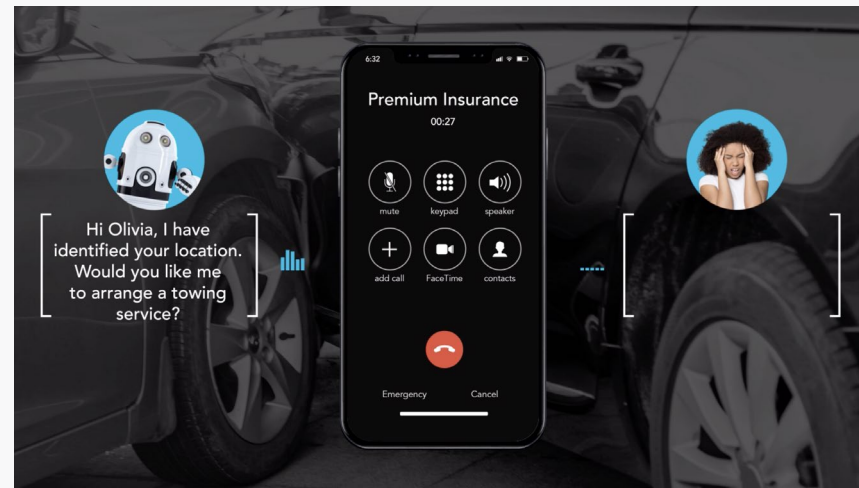
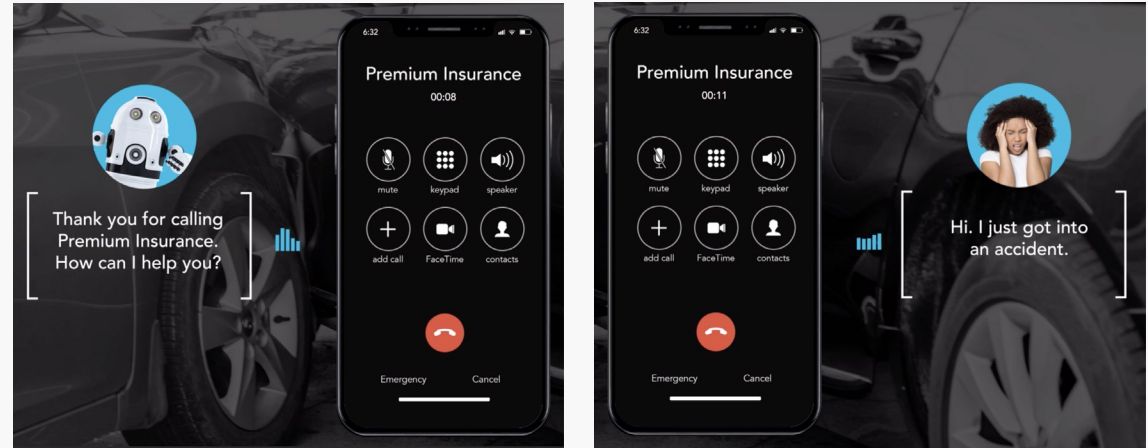
04 What it takes: 5 keys to transforming your CX for the new reality

How AI can help

For basic policy management tasks, the goal is to give customers an easy digital experience on your website or mobile app. A bot can simplify interactions by answering questions, authenticating users, and completing requests without making the customer wait for an agent.

For complex needs like filing a claim, customers often pick up the phone. So, you'll also want to add conversational AI to your IVR voice channel. Automating calls helps callers avoid long queues and helps agents resolve issues faster by doing some of the legwork, such as authenticating the caller and collecting information.

You want this experience to be very user-friendly. NLP helps to minimize frustration, even for multi-part requests. Sentiment detection can pick up when a customer requires a calming human touch and transfer the call to an agent.



IVR technology understands open-ended intent and detects sentiment, then authenticates the caller and proactively offers assistance based on policy and needs.

#3: Making life easier for agents, too

Where to start

Automated workflows and AI-powered prompts help customer support agents be more efficient and effective, with less effort. Start by identifying which agent workflows can be automated to reduce workloads, relieve them from repetitive, mundane tasks, and free them up to focus on high-value queries.

How AI can help

Look for AI-powered agent tools that can integrate with your knowledge base to dynamically deliver the right information at the right time. And when sentiment modeling escalates a conversation, the bot can give an agent the full context so they can pick up the thread immediately. If you invest in a platform with machine learning to continually fine-tune customer journeys and agent workflows, the ROI compounds over time.



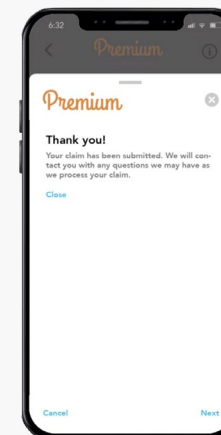
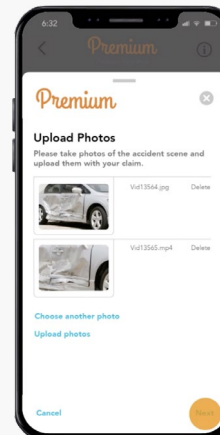
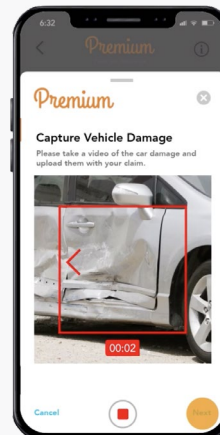
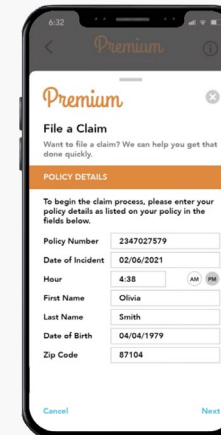
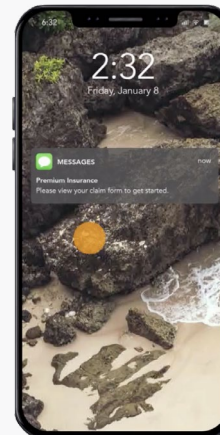
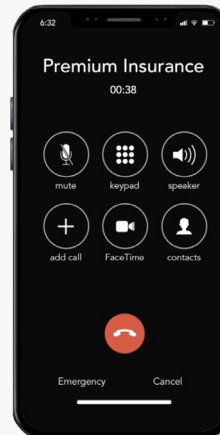
#4: Visualization

Where to start

Implement interactive visual cards on your chatbot and messaging channels to let customers do things like make policy changes and track claims without leaving the conversation. Agents can also use them to simplify complex tasks and save time. Visual cards can even be used to transform IVR calls into rich, interactive digital experiences—with automatic smartphone detection.

How AI can help

An AI-powered CX platform can render relevant cards during automated voice and digital conversations and present them to the customer, increasing containment and self-service success. And with an omnichannel platform, you can build visual content once and deploy it on any channel, increasing operational efficiency as you scale.



The IVR initiates a multimodal session to make it easy to collect the customer's claim information. Conversational AI combined with visualization guides the process.

#5: Content adaptation

Where to start

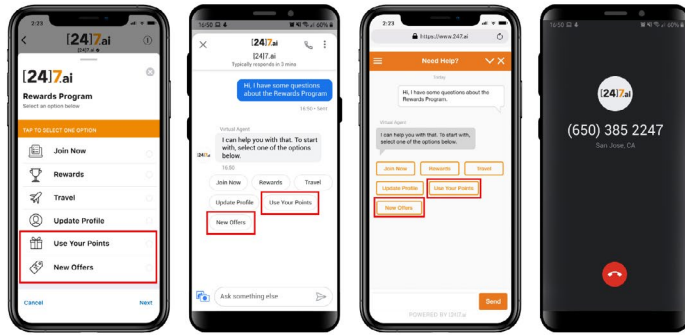
Delivering a consistent experience wherever customers connect with your brand is vital. Each channel and platform has its own unique requirements and user experience—for example, quick replies on Facebook Messenger versus list pickers and time pickers on Apple Business Chat. From the customer's perspective, they just want to see the same thing no matter how they reach you.

Content adaptation for adding options

Build once, deploy everywhere.

Current Options

- Join Now
- Rewards
- Travel
- Update Profile
- Use Your Points
- New Offers



[24]7.ai Rewards Program

Hi, I have some questions about the Rewards Program.

I can help you with that. To start with, select one of the options below.

Join Now Rewards Travel

Update Profile Use Your Points

New Offers

(650) 385 2247
San Jose, CA

[24]7 Messaging | ABC (Async) [24]7 Messaging | GMB (Async) [24]7 Conversations | UDE (Sync) [24]7 Active Share (Voice)



04 What it takes: 5 keys to transforming your CX for the new reality

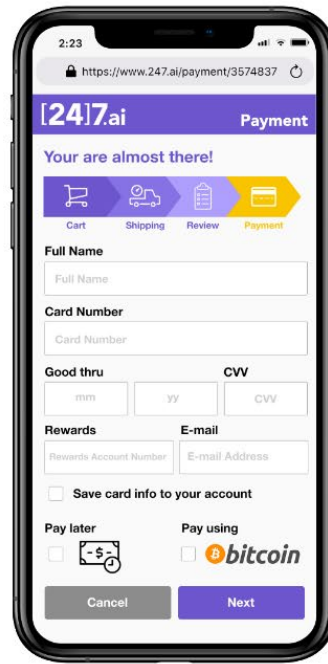
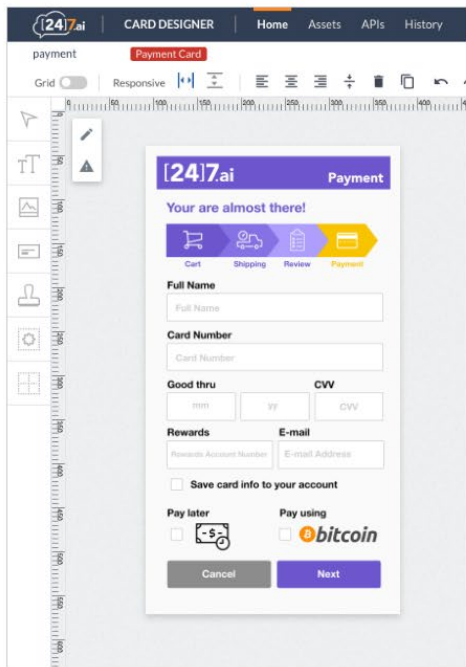
How AI can help

A smart platform can automatically adapt content for any messaging channel, including Facebook Messenger, Apple Business Chat, and Google Business Messages, as well as traditional SMS and web. This allows content designers to focus on conversational goals, mapping, and outcomes, without having to worry about translating content for each channel.

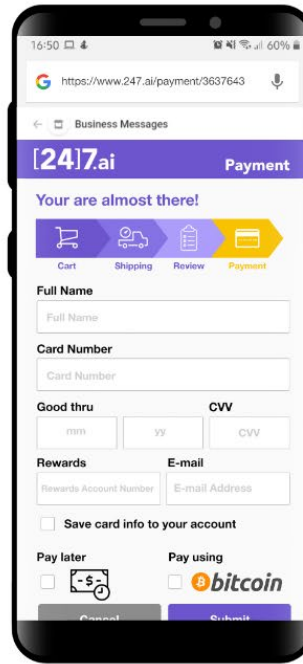
Content adaptation for card designer

Build once, deploy everywhere.

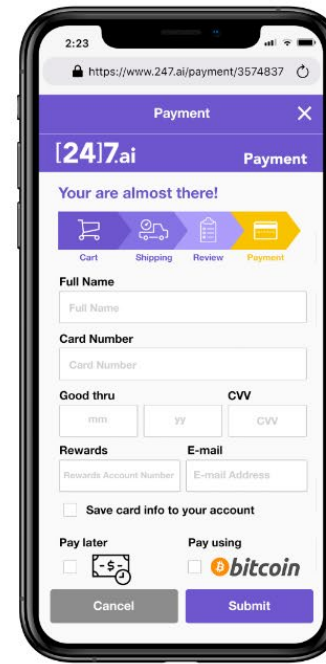
Fully Self-Service Card Designer



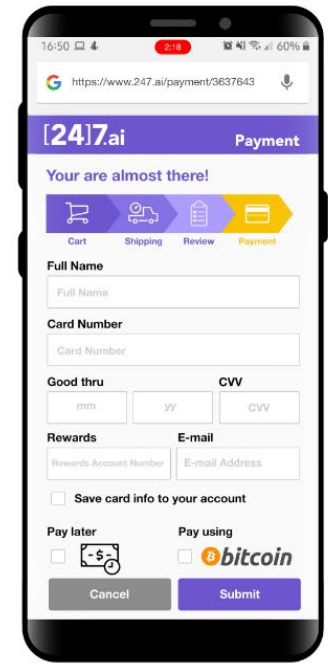
[24]7 Messaging | ABC
(Async)



[24]7 Messaging | GMB
(Async)



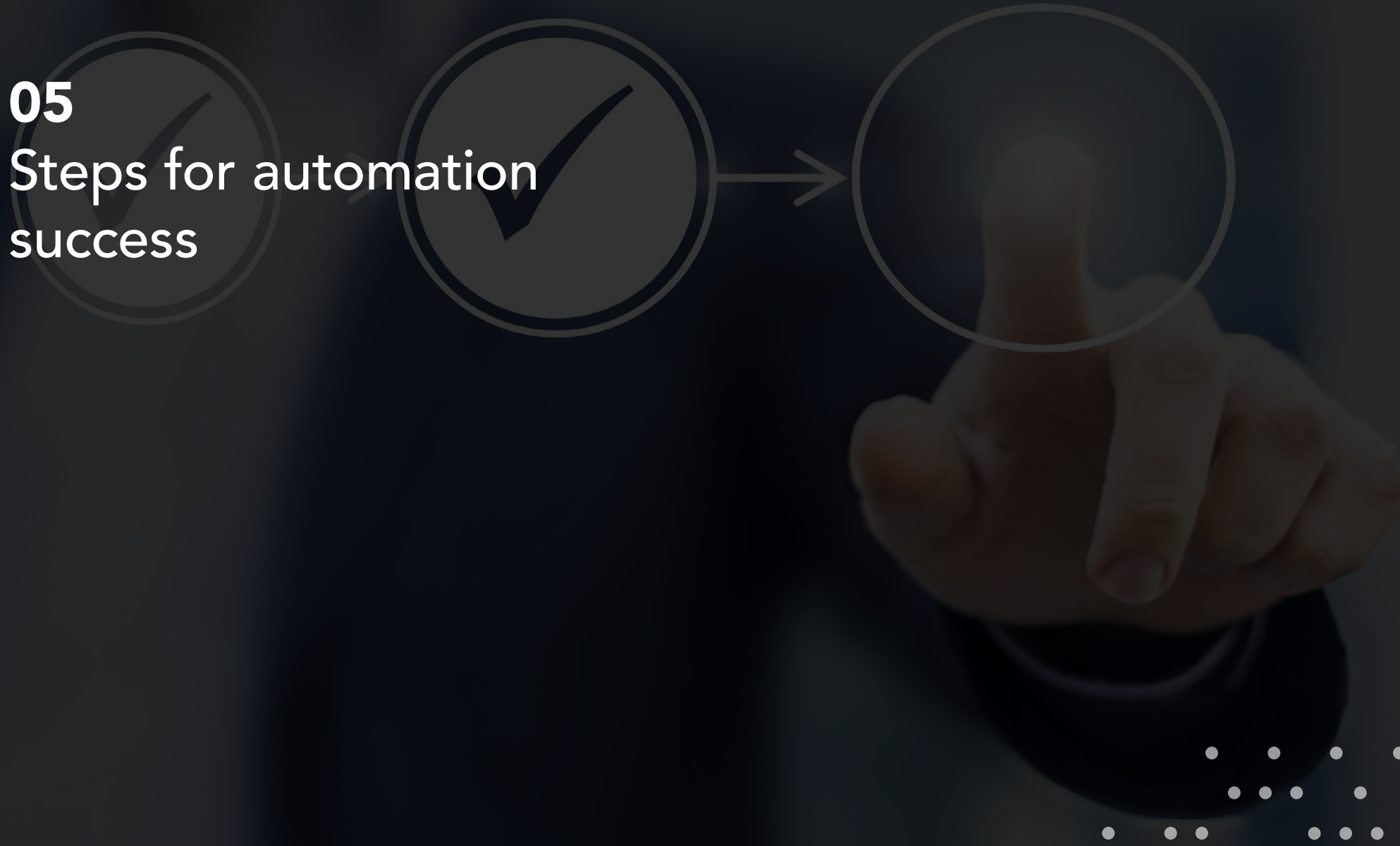
[24]7 Conversations | UDE
(Sync)



[24]7 Active Share (Agent Calls)
[24]7 Vivid Speech (Voices)

05

Steps for automation success



Step 1: Identify

Begin by analyzing your customer interaction data to figure out which journeys to automate. An intent discovery tool makes this step easy. Most insurance companies have two sides to the house: claims and management. Intents can be divided into these two categories and should take into account the different types of people who might be calling in—for example, policy holders, agents, and lienholders. Once you see which queries are performing well, you can determine where to support more complex intents.

Step 2: Build and test

Next, take stock of your requirements, content, and tools. For example, look at your business rules, knowledge base content, your APIs and capabilities, and any self-serve tools that are available to you. Now comes the fun part—building and testing your flows and prompts. While this may sound daunting, if you get everything in order first and you have the right technology, it's actually pretty simple.

Step 3: Continuously optimize

Once you've rolled out your automated journeys, measure the performance and continually fine-tune flows to improve outcomes. This applies to both customer and agent services. Set your KPIs and check them on a regular basis—either daily, weekly, or monthly. Monitor your systems around the clock and look at which intents are being contained and which are escalating, so you know where to make changes.

Using reports and analytics to look at the big picture will help you ensure that customers are being routed to the best channel for fast resolution. [24]7.ai also offers continuous optimization services, which lets you outsource this step to our industry experts. We'll help you reduce call volumes, increase digital and IVR containment, and deliver the best possible CX with every brand interaction.





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[24]7.ai can help you transform your insurance CX for today's world. Meet your customers where they are, exceed their expectations, and create real operational efficiencies. That's the power of our leading conversational AI platform paired with operational expertise. Contact us today to find out how we can help you reach your goals and gain a competitive advantage.

For more information, visit: www.247.ai