

## How **Conversational AI** Powered Chatbots And Intelligent Virtual Assistants Are **Transforming Insurance**



# How Is Conversational AI Transforming Insurance?



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# 1. Why Conversational AI Matters In Insurance



This e-book explores how Insurers can benefit from Conversational AI to automate processes, navigate complex claims procedures, onboard customers and upsell. As insurers continue to adapt to improve operational efficiency following recent world events and as consumer service demands steadily increase.

Expectations of a quicker, more efficient and more personalized service are high from customers.

Meanwhile, costs are climbing within the industry and it's those that employ the latest technology that will come out as the future leaders.

Organizations are starting to realize that Conversational AI is no longer an optional technology with which they can test and experiment, it's already revolutionizing the industry.



**'Insurance CIOs will need to make the business case better for increasing their investment in the IT organization – strategy- and technology-wise – to be able to respond to the market changes and disruption ahead.'** – Gartner

## What Is Conversational AI

Conversational AI transforms the way insurance companies engage with their customers, by automating interaction through conversational interfaces into their business. Intelligent Chatbots and Virtual Assistants make it easier for insurers to automate existing services, quickly scale and manage more complex interactions with their customers in an efficient, personalized and automated manner.

From claims to distribution, managing mid term adjustments and from underwriting to pricing, Conversational AI is maximizing business value for pioneering companies within the insurance industry. Providing customers with human-like conversational experiences. End customers, too, are really seeing the benefits with a faster, more efficient, better quality customer experience contributing to higher levels of retention and loyalty.

## 2. Conversational AI Growth Trends In Insurance



Conversational AI automates insurance processes through conversation, in an efficient human-like way, using machine learning and NLP (natural language processing) to anticipate and understand the needs of your customer and deliver a personalized and effective service.

### Intelligent Chatbots

Intelligent Chatbots are expected to revolutionize Insurance in 2023 and beyond. Intelligent Chatbots help to simplify customer experience, boost loyalty and influence customers positively by using artificial intelligence to better understand your customer requirements and respond accordingly and without the need for human intervention.

### Voice bots

Conversational AI solutions are capable of assisting by either text or voice. Voice bots use the same underlying artificial intelligence as Intelligent Chatbots, but are able to manage the customer interaction entirely through voice channels such as telephony systems or increasingly, via voice assistants such as Amazon Alexa, Apple Siri or Google Assistant. Voice services are gaining popularity rapidly due to their ease of use and their capabilities of providing comprehensive and reliable data to the customer as a result of the increasing maturity and array of voice input devices.

### Sentiment Analysis

Intelligent Chatbots and Voicebots can recognize the sentiment of the customer and modify the response accordingly. If annoyance or irritation is detected, the customer can then be transferred immediately to a human contact to rectify the issue. Consumers are more digital savvy than ever throughout the insurance process. From setting up policies to making claims, expecting omnichannel interactions and faster transaction processing.



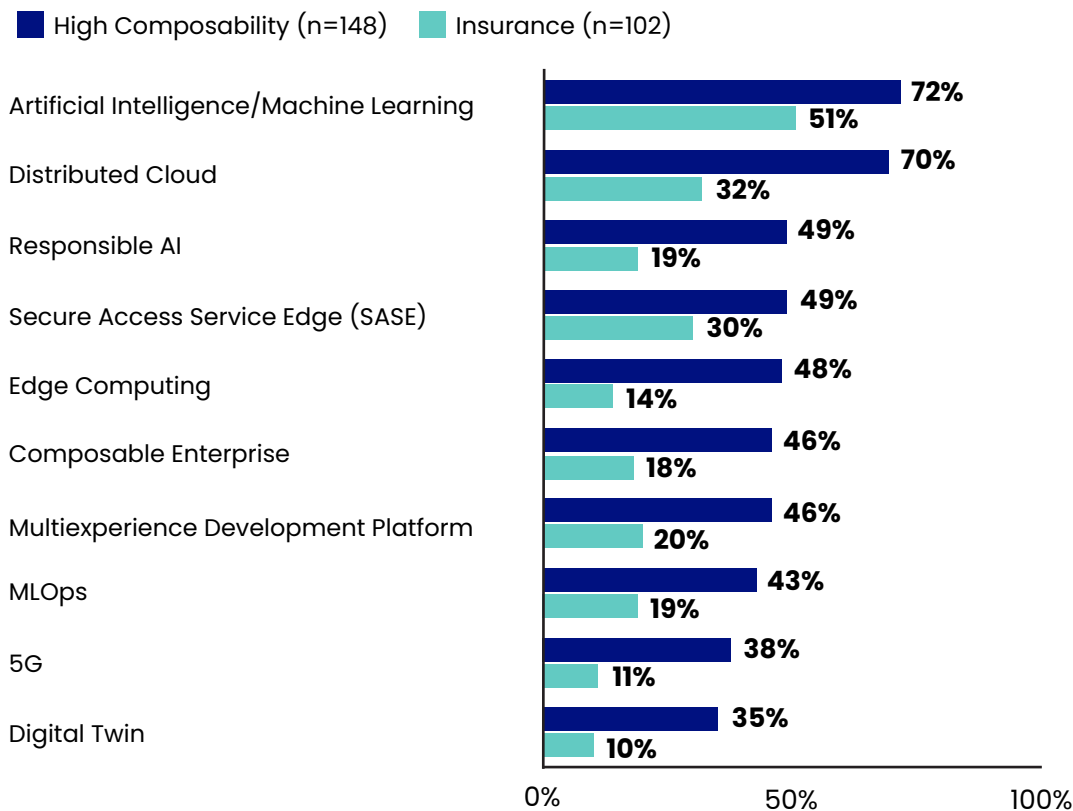
# 2. Conversational AI Growth Trends In Insurance



**Digital use rose steadily in the past year, requiring greater digital capabilities across all lines of insurance.**  
- Gartner

## State Of Deployment For Emerging Technologies

Percentage of respondents who will deploy within next 12 months or have already deployed



n varies by segment, CIOs and technology executives answering, excluding "not sure"  
Q: What are your enterprise's plans for the following digital technologies and trends?  
Source: 2022 Gartner CIO and Technology Executive Survey



# 3. How Can Insurers Use Conversational AI



1

## Customer Service

With intelligent chatbots and virtual agents, customers can access support at any time of day, from anywhere and on any device with our insurance chatbots. These eradicate customer frustration and lead to a quicker and more efficient experience. Chatbots are pre-programmed to address a multitude of customer requests.

2

## Onboarding Assistance

The QTC (quote-to-cash) process can be entirely automated meaning that the time taken to onboard new customers is heavily reduced. Your company will no longer have to create and prepare initial policy quotes – a laborious and time-consuming process for everyone involved.

3

## Fraud Detection

As many people know, fraud can be a huge problem for insurance companies. Thanks to machine learning, chatbots have the intelligence to recognize irregular behaviors, language patterns and warning signs that may indicate fraudulent behavior.

4

## Claims Handling And Underwriting

For customers, filing a claim can be time-consuming, complicated and tedious. As a result, customers experience confusion which uses up call center time. With conversational AI, the claims handling and underwriting process is much more efficient. FAQs are handled with ease by automated virtual agents, with a full history of the conversation being recorded, should the claim be unusually complicated.

5

## Live Agent Assistant

Insurance call center staff often feel overwhelmed with information meaning that it's difficult for them to remain motivated and always provide excellent customer service. Chatbots can streamline the service ensuring that the customer gets all the information that they need in the most readable format possible. Assistants can also send reminders, keep clients updated on renewals and modify customer details.

6

## Personalized Insurance Agent

Customers often feel unsure about decisions that they make about their insurance policies. Using purchase history and previous conversations, our chatbots can help to recommend the best possible product to your customers and upsell appropriately. Not only that, chatbots are intelligent and human-like with the ability to hold natural, empathetic conversations.

# 4. How Can Conversational AI Help?



Our Conversational AI platform is pre-loaded with data, features and know-how to help you create rich conversational experiences for your insurance customers, through Intelligent Chatbots and AI powered Virtual Assistants. But there's more.

Our platform provides you with the ability to continually evolve – learning from every conversation and interaction with the customer. Our platform understands the issues and pain points of your customers so you can adapt your services to delight your customers.

## You Can Help Your Customers

- Eradicate frustration associated with long hold times and complicated processes
- Offer a tailored experience and treat your customers as individuals
- Lessen customer confusion with jargon and detail
- Make it easier to purchase by providing the best product possible
- Assist at a time suitable for them, day or night
- Provide a quicker and more efficient customer experience

## Help Your Business

- Save call center time and resource
- Increase employee motivation by reducing information overload
- Reduce costs
- Limit fraud
- Increase revenue – onboard more customers in less time



**The 2022 Gartner CIO and Technology Executive Survey found that, overall, organizations that have taken a composable approach to change are the ones most likely to succeed across reducing operating costs, managing business risk and increasing revenue.**

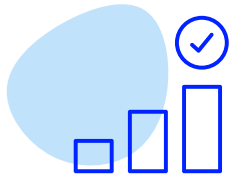
# 5. Choosing A Platform



Making the decision to employ Conversational AI is the first step, but choosing the right partner is fundamental to increase the chances of its success.

OpenDialog are experienced in providing Conversational AI solutions for insurance companies, helping them to increase efficiency and streamline workflows.

## Why OpenDialog?



### More Tasks with Fewer Human Interactions

OpenDialog intelligent chatbots automate 80% of interactions v the industry average of 30%



**Increase your revenue** by improving purchase completion and upselling effectively.



**OpenDialog offer an easy-to-implement platform** needing fewer technical resources. Time to market takes 50% less than market standards.



**Improve your customers' experiences** with a faster, more efficient service.



**Our solution is tried and tested.** Enhance brand loyalty with personalized engagement.



**Scale and manage multiple services** through an easy to manage, no code interface, built for the business.



# 6. About OpenDialog



**68% Of Insurance CEOs Say They Will Focus On Customer-Centric Technologies Such As Chatbots.**  
- KPMG

OpenDialog AI are a Conversational AI software company.

We use artificial intelligence to create sophisticated, human-like AI powered Chatbots and Intelligent Virtual Assistants to help organizations automate complex business processes. Our Conversational AI software can accurately interpret speech or text, helping to provide excellent customer services as well as improve cross-team collaboration and company-wide conversation.

Balancing designer and developer needs can be both complex and expensive, which is why we ensure our software is quick and easy to deploy without the need for expensive teams or technical resources.

By removing complexity from the conversation, we help businesses build fruitful and cost-effective futures, focused on engaging and fulfilling personalized experiences.

## Talk To An Expert

Request a demo to access your personalized showcase of how OpenDialog Conversational AI is positively impacting both insurers and their customers.

[Book A Demo](#)

[Talk To Us](#)