CRITICALRIVER

CriticalRiver's AI-based Virtual Insurance Agent Helps a Leading Insurance Company Automate Policy Buying System

Insurance seeking customers' go through numerous, cumbersome processes such as speaking to authorized agents, vendors to understand, analyze various policies, submit application forms, followed by payments, underwriting and buy the best-suited insurance policy. This process takes at least 1-3 days for issuance of the policy, thus reducing the conversion rate by 2 to 4%.

To reduce the processing time and increase the conversion rate, a leading insurance company engaged CriticalRiver to conceptualize, design and deploy an Artificial Intelligence-powered Virtual Insurance Agent that will automate the entire process of Insurance buying life-cycle.

Solution

As a part of the solution, CriticalRiver built an AI Conversational Assistant, that will act as a Virtual Insurance Agent with features such as:

- Policy Recommendation – Machine Learning predictive models helps customers to choose the personalized policy
- Automated FAQs model helping customers with policy inquiries
- Integrated and automated entire workflows – filling forms, documents image processing, underwriting
- BOT analytics - Customer chat transcripts text analytics insights enabling the sales team to increase new customer acquisition

Benefits / Results

- Streamlined insurance lifecycle eliminating redundancies
- Automation enabled superior customer experience
- End-to-end insurance policy processing with bare minimum human intervention
- Empowered sales team process more applications in less time, thus increasing the conversion rate
- Quick turn-around time meant achieving acquisition targets and goals
- Back-end data analytics to track, analyze, report to make informed decisions
- All resulting in improved efficiency and increased productivity

Industry: **Insurance**

Solution Components:

- Chatbot Studio
- NLP
- QnA
- Image Processing
- Text & Voice Enabled Services
- Web Channel

Customer Feedback:

"CriticalRiver's AI-based Virtual Insurance Agent solution empowered us to automate the processes, improve agility, offer superior customer service, significantly increase conversion rate, and grow customer base".

The customer is a leading, globally recognized Insurance company offering customized, personalized and multiple Insurance services across the world.