

Cognitive Chatbots for Insurers

Is your customer response
team geared to meet the
deluge of queries?



Enable robust customer response capabilities with AI-powered chatbots

The insurance industry faces several challenges posed by the COVID-19 pandemic – keeping employees safe, continuing to provide policy and claims services to customers, securing IT and business operations, and managing business performance.

The evolving situation creates unprecedented requirements, both in the short-term and long-term across customer retention, premium growth, expense ratios, product innovation, claims management and profitability. The immediate short-term issues will be around managing a remote workforce, minimizing customer service impact, scaling up the call center and digital capabilities to deal with the spike in queries from worried customers, and retaining their confidence.

We see a significant surge in customer queries across various business lines and products primarily around current policy coverage, modifications to coverage, premium refunds, fund management and claim admissibility / process:



Personal lines

- Auto
- Home
- Travel
- Contextual coverage



Commercial

- Business interruption / loss of profits
- Business travel
- Workers compensation / Employer liability
- Event insurance
- Motor fleet
- Credit & surety



Life / Protection and retirements

- Term
- Health and critical illness
- Endowment and other investment products
- Pensions, annuities and superannuation

AI-powered chatbots can help lighten the load and prevent churn for both customers and employees. Chatbots can answer simple to complex customer questions and thus divert traffic away from agents in contact centers. They also ensure substantial reduction of wait time on calls, which can be counter-productive for the insurer. Chatbots allow companies to put a friendly personality on the front lines 24/7 in order to quickly answer questions and execute transactions for customers.

Wipro's Cognitive Insurance Chatbots

Wipro has built insurance industry-ready chatbots with the ability to manage both outbound and inbound customer interactions. The solution is designed to be the first point of response for specified transactions across the insurance value chain like product inquiries, virtual sales enablement, policy coverage queries, premium payments, investment management, and claims (initiation, document ingestion, status, payments, benefit disbursements). This empowers the insurer to:

- Reduce the load for routine FAQs and self-service
- Enable round-the-clock access to customers using human and virtual channels
- Establish seamless hand-off of interactions from chatbots to real agents where required while providing agents with full contextual data about the interaction
- Incorporate concepts like care, connection, clear communication, information access, and treating customers with empathy in the ongoing situation and offer genuine support
- Equip the agents to support remotely through automated context transfer from bots in a secure manner

Enabling an intelligent enterprise

Wipro chatbots enable CXOs to drive digital transformation across business functions by moving them towards a zero-latency intelligent enterprise. It provides financially viable cognitive chatbot solutions with a comprehensive set of capabilities such as natural language processing (NLP), algorithmic intelligence, self-learning and reasoning that can be used on top of the current transaction systems. It eliminates any inefficiency in the business process to pave the way for reduced cost of operations, better ROI, enhanced customer experience and assured compliance.

The chatbot solution can be implemented separately for

- Direct customers - to query and transact on portals, mobile apps, contact centers
- Agents, particularly in Life & Pensions - to query on behalf of customers
- Brokers - to service commercial insurance customers
- Internal users - to collaborate and service customers

Key features of Wipro's Cognitive Insurance Chatbot



Automatically finds answers from knowledge base



Enterprise grade security and regulatory compliant (i.e., GDPR and HIPPA compliant)



Multi-turn conversation ready - Can assess the user intent, context and drive personalized conversations



Authenticated interactions with options of military grade encryption, multi factory authentication with OTP and integration to existing authentications such as active directory and single sign on systems



Domain specific with corpus-based training that ensures contextual conversation leveraging previous interaction history



Intelligently answers user questions features such as automated disambiguation, continuous learning algorithms, hand-off to other interaction channels like a live chat, call-back, ticket creation etc.



Multilingual – converse in the language of your customers



Omnichannel capability with text on portals and apps to voice based interactions e.g. Facebook messenger, WhatsApp, Line, Teams



Ready integration to system of records with over 150 available connectors for enterprise applications (e.g., SAP, Workday, Oracle, SFDC), data sources (e.g., ServiceNow, Remedy), communications (e.g., Genesys, ZenDesk), analytics (e.g., PowerBI), and middleware (e.g., Pega, Mulesoft) to enable transaction processing

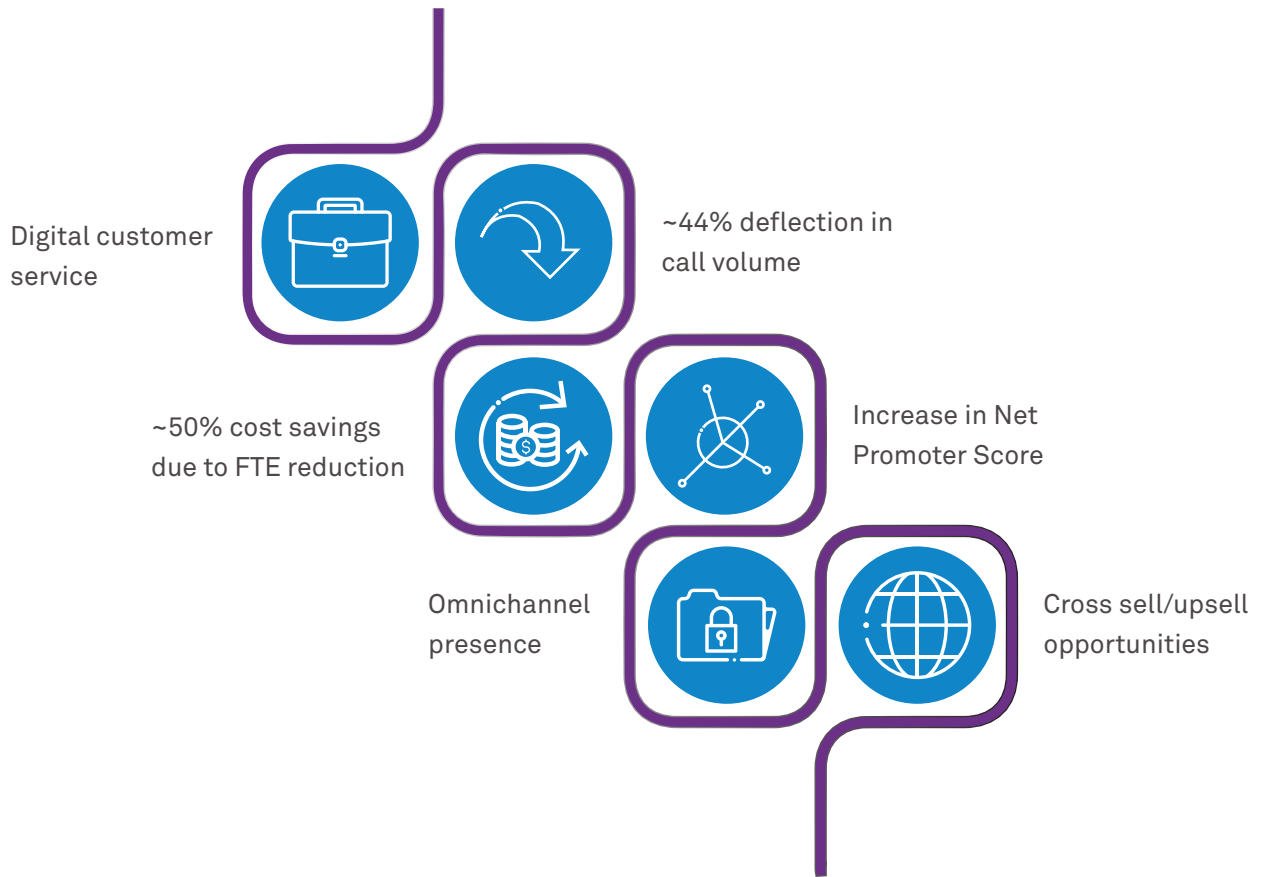


Ensures consistent experience for user across channels through retention of context

Key use cases and potential benefit drivers for Cognitive Chatbots across various lines of businesses

| Use case | Target users | Potential benefits |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Sales and customer management With the unprecedented situation that we are in, customers have several questions/concerns regarding COVID 19 - how it impacts their coverage and how can they avail additional protection. Our Cognitive Chat Bot can help answer these general questions</p> | <ul style="list-style-type: none"> • Customers • Agents • Internal groups (e.g. contact centers) | <ul style="list-style-type: none"> • Quick resolution of customer concerns • Free up capacity in contact centers • Provide accurate guidance to customers related to the COVID 19 • Provide the right guidance to agents/brokers and internal entities • Provide appropriate product recommendations • Trigger the new business workflow |
| <p>New business and underwriting As customers focus on how to maximize protection, a Cognitive Bot can guide them towards the “best-fit” product recommendations and trigger the new business/underwriting workflow. Customer application data and needed attachments could also be initiated using our Cognitive Chat Bot</p> | <ul style="list-style-type: none"> • Customers | <ul style="list-style-type: none"> • Quick product recommendations and new business initiation • Address scale up in product recommendation requests • Free up capacity in contact centers • Reduce cycle time in the intake function • Automated document digitization and rules extraction |
| <p>Policy servicing As customers learn more about the pandemic and the options available to them to increase protection, they would reach out to insurers for servicing requests ranging from policy enquiry, adding/updating coverage, premium extension requests, partial/full withdrawals and fund transfers. Our Cognitive Chat Bot could help execute those servicing requests at scale</p> | <ul style="list-style-type: none"> • Customers • Agents | <ul style="list-style-type: none"> • Perform common servicing requests at scale rapidly • Free up capacity in contact centers • Provide self service capabilities to customers • Quick turnaround to customer service requests |
| <p>Distribution management Channel partners would continuously seek carrier guidance on how to address customer concerns during this pandemic and appropriately offer the right solutions/products for the customers. Also, as these channel partners grapple with the challenges of not being able to meet customers in person, a Cognitive Bot could help them interface with carriers and customers seamlessly</p> | <ul style="list-style-type: none"> • Agents • Internal groups | <ul style="list-style-type: none"> • Liaison effectively with carriers and customers • Quick turnaround time for customer questions • Provide cross sell/up sell capabilities to agents • Provide risk profiling capabilities for customers • Provide tools for channel partners to address customer requests quickly |
| <p>Claims management As customers plan for protection there will be several concerns and questions around claims and the various options and benefits around them. Our Cognitive Bot can not only provide answers to the claims related questions but also initiate the claims process and help customers assess coverage, update claims options, initiate claims filing and track claims status</p> | <ul style="list-style-type: none"> • Customers | <ul style="list-style-type: none"> • Address the increase in volume of claims related questions • Free up capacity at claims contact centers • Provide self-service abilities to assess claims benefit, update claims options, initiate claims intake and track status of claims |

Business benefits of Wipro's Cognitive Insurance Chatbot



The Wipro advantage - Technologies and experience

Wipro is a leader in the implementation of conversational AI-powered bots, with implementation experience in over 50 engagements, over 500 talents in the Practice across more than 20 countries. Apart from integration experience with ready connectors for over 150 enterprise applications, Wipro also offers

add-on capabilities for bots such as Orchestration and Robotic Process Automation, Analytics, as-a-Service platforms and Contact Center platforms. Wipro can build chatbots on existing AI related investments from customers or offer a choice of technologies and recommendations as per every enterprise's unique context.



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