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100-year Old Insurance Major Deploys 'My Policy' Virtual Assistant that Handles 50% of Informational and Payments Queries

North America based auto Insurer with over 60 mn active customers deploys AI-powered virtual assistants to handle policy-related queries and facilitates easy payments for its customers.

Customer

A+ rated insurance company offers automobile, homeowners, and other personal lines of insurance, including roadside assistance, through partnerships with its clubs in 23 states in the US. The company has 3,500 total employees across all of its locations and generates $2.80 billion in sales.

1500+ trained utterances covering 26 key intents

40% Queries contained within 'My Policy' virtual assistant

Dynamic scaling of FAQs during COVID-19 situation

Challenges faced

The insurance company operates in 8 US states and receives over 450,000 customer calls around the year. Over 65% of these calls are routine queries related to policy renewal, payment options, coverage details, and so on. The company wanted to transform customer-agent interactions, from being a purely transactional experience to a more efficient customer-centric engagement. The insurer wanted to provide its customers a way to access this information in an efficient manner without having to wait in line to speak to an agent.
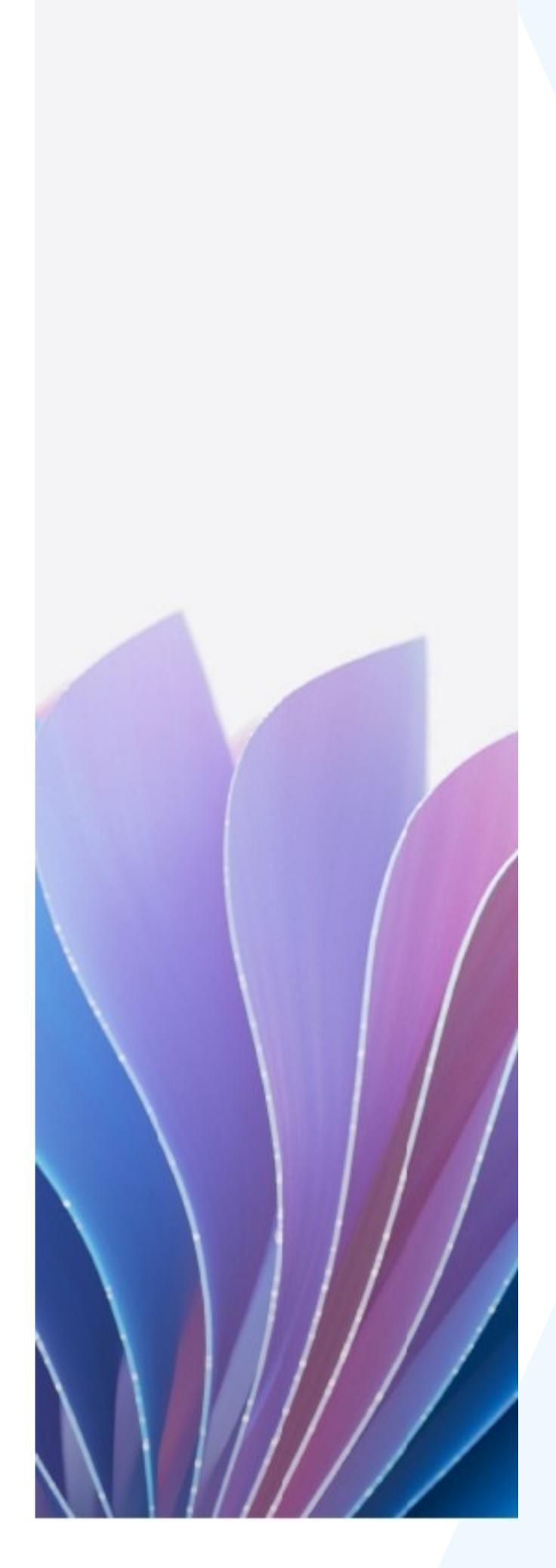
The Solution

The insurance company evaluated various technology solutions and decided to opt for an AI-powered virtual assistant as a long-term scalable solution. The company believed that virtual assistants would help address the repetitive queries conversationally and increase its call handling capacity. The company found Whitegator's 'no-code' platform the most suitable to meet its requirements. My Policy, a virtual assistant was built using the Whitegator platform and was deployed on its website for customers. The assistant was trained with 26 key intents and 1500 trained utterances and integrated with backend APIs. It intelligently extracts information from backend systems, helping customers find resolutions to policy-related queries. The customers could use it to request adjustments and deferments to auto insurance payments as well. Customers can pay premiums at flexible terms - monthly, quarterly, or yearly. Further, the virtual assistant on the website improved customer engagement by providing relevant updates and allowing live agents to focus on complex queries. When the virtual assistant is unable to handle a query, it seamlessly connects the customer with a live agent passing on all the discussion history, thereby equipping the agent with the contextual background to take it forward. With the Covid-19 pandemic, the US government rolled out various policies such as lower interest rates and deferred payments. The My Policy virtual assistant was quickly augmented with additional Covid-19 specific intent to provide information. This helped the insurance company to seamlessly handle higher call volume during the pandemic.

The Solution

The company launched a customer support virtual assistant built on Whitegator Platform to resolve customer queries. The calls would be automatically diverted to the web and chat channels delivering automated yet human-like responses with high accuracy. Within three months from the time of deployment, the accuracy of automated responses reached 95% from 75%, with only 20% return customers seeking live agents for queries that were left unresolved by the chatbot. White gators's superior natural language technology (NLT) ensured that the virtual assistant could understand customer intent and extract relevant information from large volumes of documents, resulting in a smoother resolution with greater efficiency. While the initial target was to hit at least a 40% success rate in user intent detection (based on their previous experience with IVR implementation), the financial services giant was pleasantly surprised to find an 80% containment rate in the queries taken up by the new virtual assistant built on White Gator platform.

White Gator Edge

Whitegator's easy-to-learn and use 'no-code' platform, simple yet powerful knowledge extraction abilities, and multi-engine NLP that help build robust conversational capabilities helped the enterprise deploy the solution quickly. The Whitegator platform also provided easy integration with LivePerson which enabled seamless agent transfer to create a better customer experience.

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Benefits Realized

The main aim of the virtual assistant was to automate routine interactions as humanly as possible while improving the agent's capacity to focus on important issues. My Policy bot is able to preserve and pass on the discussion history making it easier for agents to offer faster solutions to customer's problems. The virtual assistant will be able to handle between 40%-50% of routine queries without passing them on to agents once more business intents will be added e.g. claims, policy cancellations, change/update, etc.

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Thank you