

Leading Life Insurance Company Simplifies Customer Experiences with Verint Intelligent Virtual Assistant

Opportunity

In building upon its legacy and commitment to putting its customers first, a leading life insurance company wanted to enhance and simplify its customers' experiences in seeking and understanding insurance, asset protection, and retirement solutions. Knowing that its customers have many ways of conducting research and doing business, the life insurer was looking for new, innovative technologies that would enable it to connect with customers and meet growing expectations in online and digital markets.

Since many customers prefer to self-serve, the company sought an intelligent virtual assistant (IVA) or chatbot solution to provide positive self-service experiences by helping customers get immediate assistance and answers.

Additionally, the leading life insurer wanted to lower costs by using the IVA to contain as many chat interactions as possible. Although containment was essential, the technology also needed to have the keen ability to recognize and escalate conversations that genuinely need human intervention to the company's live chat agents.

Solution

With these goals in mind, the life insurance company partnered with Verint®, a recognized leader in intelligent virtual assistant technology and customer engagement solutions. Verint Intelligent Virtual Assistant™ offered the life insurer a robust, open, and modular conversational AI platform capable of instantaneously supporting thousands of customers with their insurance needs.

Part of the Verint Customer Engagement Cloud Platform, Verint Intelligent Virtual Assistant, coupled with the company's use of Verint Enterprise Recording™, Verint Automated Quality Management™, Verint Workforce Management™, Verint Performance Management™, Verint Desktop and Process Analytics™, Verint Speech Analytics™, and Verint Engagement Management Enterprise™, gave the insurance company a powerful customer engagement arsenal to drive innovation forward.

VERINT®

Customer Success Story



Solutions

Verint® Intelligent Virtual Assistant™



Industry

Financial Services, Insurance



Region

United States

Results

- Attained 97.9% IVA containment rate.
- Reduced contact center call volume by 19%.
- Provides around-the-clock customer support.
- Maximizes chat channel efficiency and satisfaction.

With the ability to have rich, personalized interactions with customers at scale, the IVA has helped the company contain chats within the self-service channel to almost 98 percent and reduce calls into its contact center by 19 percent.

After selecting Verint Intelligent Virtual Assistant, the life insurance company teamed up with Verint's professional services team to start a Verint AI Blueprint™. Verint AI Blueprint is a robust conversational analysis system that takes a company's existing business data to identify and validate IVA use cases, de-risk investments, and accelerate automation opportunities. To prepare, Verint worked with the life insurer to gather several sources of information, observe seven different departments, and interview agents and supervisors.

Following observations and analysis, Verint provided the company with a comprehensive and customized report. The analysis revealed areas of automation with the highest potential to deflect and contain interactions within the IVA, as well as information about user behavior, sentiment, intent, and subject matter. This information enabled the company's project team to drive faster containment results and better understand customers' intentions, challenges, and needs. The AI Blueprint also helped ensure that the IVA would efficiently scale service, evolve as the company's needs changed, and provide positive customer experiences from day one.

When the life insurer went live with the IVA on its website, it took self-service to the next level. Customers now have around-the-clock help with various activities, including account management and checking claim status, as well as access to information on policies, payments, and more.

Benefits

Using Verint Intelligent Virtual Assistant, the life insurer can deliver better and faster online service while optimizing efficiency. The intelligence from Verint AI Blueprint enabled the company's project team to focus on areas of automation that would be most impactful. Trained with robust knowledge of these areas, the IVA has been able to assist thousands of customers, helping them to complete tasks without the assistance of live help. In fact, the company achieved a 97.9 percent containment rate just six months after the IVA's launch.

For questions that fall outside of the IVA's area of expertise, the IVA seamlessly transfers the conversation, along with a full transcript, to Verint Chat Engagement™, where one of the life insurer's chat operators can engage with the customer. This facilitates customers remaining within the same channel without having to repeat information, which optimizes efficiency and helps ensure that customers have positive experiences.

By enabling customers to access information and transact business through the IVA, the life insurer has seen a dramatic impact on its call volume. The IVA can have rich, personalized interactions with customers at scale. This has helped the company reduce calls into its contact center by 19 percent.

When people choose to self-serve, the life insurer's IVA has them covered. By enhancing and simplifying how people get information and do business through the IVA, the company is driving efficiency and innovation. Moreover, it continues to put customers first, helping them secure the protection they need while meeting growing expectations in online and digital markets.



Learn more about
Verint Customer Engagement Solutions
at www.verint.com/engagement

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