



Bot Insurance: Bots: The Innovation of Insurance



SnatchBot

Bots Bridge the Provider/Policyholder Gap

Insurance providers today are facing a difficult environment. As premiums plateau and interest rates remain low, sustaining profitability becomes a challenge. At the same time, consumers are growing more empowered as digital technology and ease of access to information advances. The ability to compare and switch providers simply and freely is impacting the industry and the issue of customer retention grows.

Today's consumers expect more from their providers. The insurance industry is not often associated with innovation; however, in order for providers to not only retain their current customer base but to also gain new ones, it becomes necessary for insurance companies to enhance the customer experience by maximizing their digital strategy. The opportunity to do so lies in the utilization of chatbots, digitization, and multi-channel integration.



The Needs of the Modern Consumer

Before delving into how chatbots can help bridge the gap between consumer and enterprise, we first have to examine what today's consumer seeks from their insurance provider.

According to recent studies, more than forty percent of customers do not trust the insurance industry as a whole—that is to say, they don't feel that their needs are being met or can be met, and in many cases, the impetus for that distrust is poor service. Studies have shown that even a single poor service experience can lead a consumer to abandon a brand.

Furthermore, consumers that have had negative service interactions are three times more likely to share their experience on social media, further alienating others from a brand—and insurance providers are not exempt from these statistics. With this knowledge comes the fact that customer retention is as integral a part of the service equation as gaining new policyholders. In order to do that, insurance companies must improve the provider/policyholder relationship in a meaningful way.

Modern consumers have grown accustomed to new standards of service provided by innovators at the forefront of new technology, typically digital and retail enterprises, and those expectations carry over into other sectors, insurance included. Consumers today desire personalization; they desire fast results; and they desire self-service options through which they can access information easily and get answers efficiently.

Essentially, the model for maintaining customers comes down to three factors: engagement, personalization, and added value, all of which are possible with chatbots.

Conversational Coverage

Many of the traditional tools of providing customer service have either become outmoded or fall short of being able to offer the level of service necessary to drive brand loyalty—and by extension, increase revenue. Navigating websites or calling a representative are viewed as laborious and often result in frustration.

Chatbots offer an alternative by way of "conversational coverage," a personal, all-access approach to insurance. Bots use contextual awareness and machine learning to provide a two-way interaction for policyholders, creating a conversation between customer and enterprise that is personalized, engaging and informative. By drawing context and "learning" about a consumer's preferences, bots can provide necessary information in a friendly way that speaks natural human language, rather than computer jargon, and do so securely, in complete compliance with industry-relevant standards and regulations.

With the right digital strategy and by employing bots with multi-channel integration, insurance providers can empower their customers through an improved experience, a streamlined self-service option, and proactive responses that efficiently provide information in real-time.

Channel Agnosticism

Bots are able to engage with consumers on their preferred channel—whether it's a messaging app, text, email, or other—regardless of location or device. A multi-channel integration approach is vital to a digital strategy, as it allows bots to be where the customers are and give them more choice in how they communicate with their insurance provider. SnatchBot is currently the only bot-building platform on the market that offers a seamless experience between channels; a conversation could begin on an app like Facebook Messenger and transition to SMS without interruption.

Bots are also able to access data repositories as allowed by the developer or enterprise and use that data to respond to policyholder requests or inquiries, all in real-time and in a way that is personal and conversational. The ability to access policy information, make claims, or resolve issues simply by interacting with a bot is the type of added value that has already shown, in other industries, to foster trusting relationships and, as a result, create brand advocates.

Bots in Insurance

Below are just some of the capabilities and functions that bots are able to facilitate or perform for policyholders, as they relate to the insurance sector:

Consumer Experience

- ✓ Offer immediate support across all digital channels (mobile app, email, text, website, phone, etc.)
- ✓ Manage claims efficiently, eliminating hold times and frustration
- ✓ Foster real-time engagement and offer personalized suggestions
- ✓ Deliver personalized, hassle-free quotes
- ✓ Simplify ordinary tasks such as account updates, payments, and rate information
- ✓ Solidify long-term relationships between provider and policyholder
- ✓ Offer coverage and care advice tailored to each individual customer

Interoperability

- ✓ Automate data entry to significantly reduce error and avoid double entry
- ✓ Allow the exchange of data from potentially disparate systems
- ✓ Create a single system of record by transferring data from legacy systems to new database
- ✓ Automatically send relevant materials and pertinent data to the necessary parties

Security and Compliance

- ✓ Track policy updates and reduce or even eliminate human error
- ✓ Perform in full compliance with all standards and regulations
- ✓ Provide real-time analytics and reports that decrease the need for audits

The Simplicity of Bots

Not only are bots simple to build and deploy through the SnatchBot platform, but we now also offer the SnatchBot Store, an exclusive marketplace that offers enterprises a way to easily customize pre-built bots and publish them to any channel they choose.

The SnatchBot Store simplifies the creation of chatbots and significantly reduces the effort and cost that often comes with building and deploying a bot. There is no coding required to modify, test, and publish a bot with SnatchBot. Below are some details about two of our upcoming insurance-relevant bot templates:

- ✓ **The Insurance Bot** eases the difficulty of searching through a plethora of policy options. Members are able to input information about their coverage needs, and the Insurance Bot uses their data to recommend the best policy, personally tailored for them. The Insurance Bot is ideal for direct-to-consumer sales and product comparison, all without the need for human intervention.
- ✓ **The Onboarding Bot** is a virtual assistant that assists members with the process of integrating with a provider and familiarizing themselves with products and services. The Onboarding Bot is designed with the goal of helping policyholders fully understand their coverage, establish billing cycles, and find in-network resources like doctors and specialists.

There's no denying that recent trends show bots are revolutionizing digital strategies by being a valuable, sustainable, around-the-clock service. Insurance providers that want to maintain their customer base and cultivate relationships that will bring new advocates to their brand should look toward digitization as a viable option to change the consumer conversation and deliver an experience that is personal, engaging, and valuable.

“ About SnatchBot

SnatchBot's revolutionary platform streamlines business workflows and communications with a single message based interface. With SnatchBot's omni-channel platform, customers can specify the channels through which they'd like to connect. SnatchBot's tools support the entire lifecycle of a bot, from developing and testing to deploying, publishing, hosting, tracking, and monitoring. The platform provides robust administrative features and enterprise-grade security that comply with all regulatory mandates.

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For more information about SnatchBot's bot-building platform, please visit our website at <https://Snatchbot.me>. If you don't know how to start building your bot contact us today and we will build your bot for you. webuildforyou@snatchbot.me