



**Mindtree**

A Larsen & Toubro Group Company



# Conversational solutions for a leading North American life & annuity insurer



## About the client

A US-based Fortune 500 company, offering a diverse range of financial services and solutions across life insurance, annuities, retirement plan services, group protection and employee benefits.



## Challenges

- As a pioneer in life insurance and annuity products in the US, the client wanted to improve the customer service experience for their policyholders.
- With a shift in customer demographics, there was a need to provide anytime, anywhere service model to enhance the experience of their customers.
- Automating simple conversations gave more bandwidth for the customer service staff to provide better value to policyholders.
- Availability of service staff only during business hours; not aligned to expectations of emerging generations.
- Long wait time in both call centers and live chat due to simpler conversations clogging the bandwidth (~60-70% of conversations are enquiry related).
- Simple conversations routed to contact center took up the bandwidth for the customer service staff.

In addition, service reps received straightforward queries, which contributed to nearly 70% of the total queries. This leads to a wastage of service reps' effort in answering simple queries while they are expected to handle complex ones.

With the success of the chat functionality, the client wanted to leverage the same but also had a pressing need to support customers 24X7 with a humanized engagement. They needed to position themselves as a cognitive contact center for insurance.

To summarize, the client was keen to provide its customers with 24X7 support for queries related to insurance products and processes, basic enquiries on their policies, simple service requests and administrative support such as password reset, and account unlock using its portal. The client's goal was to deliver improvements in customer experience by offering consistent, scalable, anytime, anywhere support, while also improving the efficiency of its customer service team, ultimately becoming an optimized insurance contact center.





## Solution

On analysis of the challenges and the problem, the Mindtree team created a POC with sample FAQ use cases using both MS LUIS and Dialogflow as the NLP to improve the customer experience for the client. The POC also provided the pros and cons of both the NLP tools, as a part of holistic insurance consulting. The client chose to go with Google Dialogflow as their insurance AI solution.

- The Mindtree team implemented a conversational solution leveraging natural language processing and conversational technologies; Also, trained the NLP engine with Life and Annuity-related intents, entities and utterances.
- Chatbot solution handles generic queries (FAQs) and policy-related enquiries (policy roles, premium, fund value, etc.) and voicebot solution integrated with IVR is capable of verifying customers, resolving user authentication issues, and handling generic and policy-related enquiries, resulting in improved customer experience.
- Enhanced features including Multi-LOB support, human handoff, calendar integrations, and machine learning algorithms helped improve the containment ratios of conversations in their journey towards an optimized insurance contact center.
- Analytics to keep track of the total volume, containment ratio and average handling time across different bots.
- Mindtree's conversational models for insurance were utilized to accelerate the design of conversations.



## Benefits

- BOTs handled a total inbound volume of around **100K** calls per month on average across both chat and voice channels.
- Contained around **30%** of total chats and calls received without transferring to live CSR.
- **33% automation** of all voice calls through bots, including user verification, password reset, account unlock, etc. under the holistic insurance AI suite.
- Month-on-month FTE savings of the customer care support team by optimizing insurance contact center operations.
- Improved customer experience by anywhere, anytime support.
- Improved operational efficiency:
  - **Chatbot:** The customer service team can handle more complex, policy-related queries.
  - **Voicebot:** Enabled self-service to customers on account unlock and password reset for portals.

- For the selected scope of use cases of the Insurance AI solution, chatbots and voicebots handle 90% of conversations independently, transferring less than 10% of interactions to the customer service staff.



## About Mindtree

Mindtree [NSE: MINDTREE] is a global technology consulting and services company that enables enterprises across industries to drive superior competitive advantage, customer experiences and business outcomes by harnessing digital and cloud technologies. A digital transformation partner to more than 260 of the world's most pioneering enterprises, Mindtree brings extensive domain, technology and consulting expertise to help reimagine business models, accelerate innovation and maximize growth. As a socially and environmentally responsible business, Mindtree is focused on growth as well as sustainability in building long-term stakeholder value. Powered by more than 31,900 talented and entrepreneurial professionals across 24 countries, Mindtree — a Larsen & Toubro Group company — is consistently recognized among the best places to work.

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