![Xceedance logo]

**TECHNOLOGY & DIGITAL**

# Xceedance Virtual Assistant powered by Conversational AI

**Simplifying the insurance experience through intelligent customer service**

Over the past few years, meticulous research and development in AI and NLP have significantly elevated the functional abilities of chatbots. And when we consider factors like cost optimization and conversion rates, the future of virtual assistants in the insurance sector looks quite promising. The advanced conversational chatbot solution from Xceedance simplifies the implementation and multifaceted use of chatbots in the insurance industry.

# The Chatbot Revolution in Insurance

The insurance industry is often seen as a complex maze of policy options, quotes, and claims and is the ideal hotbed to develop innovative chatbot applications. By providing customers with a 24/7 support system, chatbots can improve customer engagement and simplify seemingly complicated insurance transactions like filing claims and selecting the right policy. From insurers' perspective, chatbots promise to significantly reduce the cost of customer service calls by shortening the average customer interaction time and making them more meaningful. On the other hand, brokers can enjoy several benefits from virtual assistants, including customer onboarding assistance, fraud detection, and ease of access to information. And as chatbot technologies mature, they will pave the way for the shift from reactive to proactive insurance.

# Questions you may have

▶ How can you provide my customers with easy access to information and smoothen the purchase decision-making process?

▶ How do you ensure the best possible customer experience through relevant and contextual service available 24/7?

▶ Is it possible to expedite the broker-insurance company communication layer for faster policyholder query resolution?

▶ How do you efficiently and effectively harness customer interaction data?

▶ What is the ROI of chatbots for your business?

▶ Is it possible to simplify the implementation and application of chatbots?

▶ How do you ensure data privacy and PII compliance?

# The Xceedance solution

Built around a powerful AI/NLP engine, Xceedance Virtual Assistant can help you pave a clear roadmap to chatbot adoption. The key components of the solution include:

### Environment:

This component, central to the Xceedance Virtual Assistant, consists of a powerful NLP core responsible for context interpretation.

### Question and Answer System:

This is an essential tool in answering users' frequently asked questions. This continuously improving system can learn through:

- ▶ Manual training
- ▶ Automated training

### Plugins:

Plugins allow you to easily integrate Xceedance Virtual Assistant APIs and other intelligent automation components without the pains that come with building new features.

### Node Server/Traffic Server:

This component handles request traffic from users and routes it towards the fastest resolution. The traffic server is also capable of routing responses from internal components back to the front-end systems.

### Front-end System:

Front-end systems are client-facing Xceedance Virtual Assistant interfaces residing in various platforms like:

- ▶ Facebook
- ▶ Slack
- ▶ Google Hangouts
- ▶ Skype for Business
- ▶ Microsoft Teams

### Other salient features of the solution include:

- ▶ Simple and easily customizable
- ▶ Rule-based/NLP and NLU chatbot
- ▶ Live chat with an agent
- ▶ Omni-channel integration
- ▶ Multilingual conversation
- ▶ Chatbot Builder GUI
- ▶ Robust integration with existing tools
- ▶ Advanced analytics

We ensure data privacy using leading-edge data protection and privacy controls for data at rest and in transit, including encryption, network and data access controls, data masking, data consent, and data retention.

**With an adoption rate higher than 30% in the life and annuity segment, chatbots are witnessing one of the fastest year-over-year growths in terms of deployment.**

**Novarica,
Emerging Technology in Insurance Study, 2021**

# What do you get?

**Generate leads:**

The solution engages visitors on your website and keeps them hooked with relevant questions and policy recommendations along with details. They recognize hot leads and push them down the sales pipeline through proper customer engagement.

**Create personalized customer experiences:**

Our chatbot solution works as a virtual agent capable of recommending appropriate insurance products to clients based on their requirements and preferences.

**Provide customers with the most suitable policy:**

The solution helps prospective customers choose and purchase the right insurance policy with little to no intervention from human agents.

**Reduce operational expenses:**

By eliminating the need for agents and infrastructure and shortening resolution times through rule-based responses, the solution lets you cut back on legacy expenses and focus on scaling your customer support function.

**Ensure round-the-clock availability:**

Our solution lets you be always available for your customers round-the-clock, powered by a completely automated framework.

**Deliver a superior broker experience:**

Implementing our backend virtual assistant can enable the rapid sharing of information between insurance companies and brokers, resulting in a hassle-free interactive experience for policyholders.

# Customer success stories

**Improved underwriting efficiency, enabled 24x7 support, and reduced costs for a singlesource underwriter**

Xceedance Virtual Assistant helped the company simplify an otherwise complex underwriting process, thereby reducing the average turnaround time. We deployed a selection-based chatbot to access information through button-based browsing and integrated the user interface with the data layer using the Xceedance Virtual Assistant API. End users could now access critical information via a web-based chat window, accessible across devices. As a result, the underwriting firm was able to increase the overall efficiency of the underwriting process and reduce workload, time, and associated costs. Moreover, the automated system helped underwriters collect and track feedback from agents and brokers over a single platform.

Learn how Xceedance can help your organization navigate complex market challenges, manage rapidly-evolving policyholder expectations, boost regulatory compliance, and kickstart enterprise transformation. Ready to find your way forward? Reach out to us at **contact@xceedance.com** to get started.