Success story

A personalised and interactive premium collections solution for short-term insurance
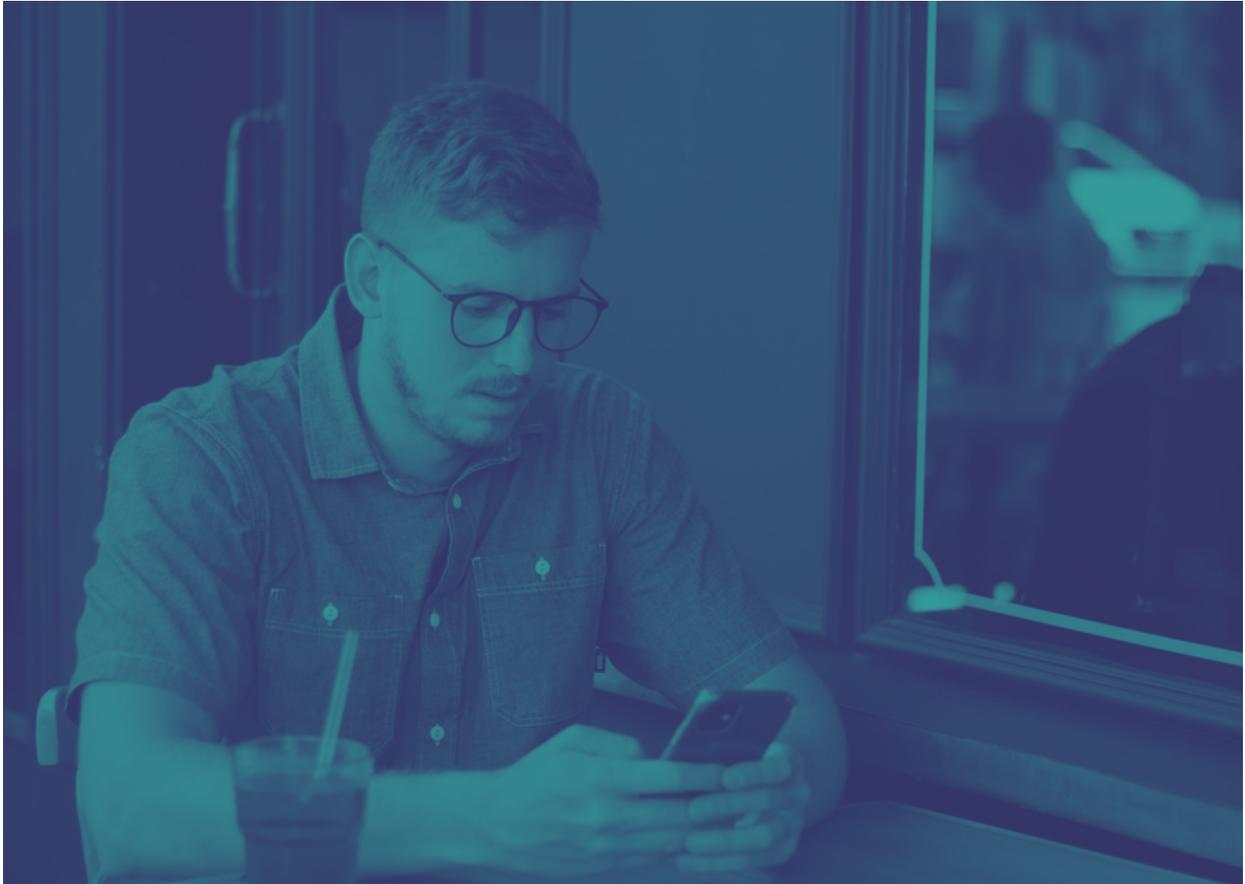
Introduction

A top short-term insurance provider helps customers achieve their personal journeys to success by providing reliable short-term insurance cover for valuable items and assets. It prides itself on being there for its customers, every step of the way.

A vital part of the customer journey is premium payments and keeping account details up to date to ensure on-time payments each month.

The problem was that because both the insurance provider and its customers worked between the hours of 8am and 5pm, calling customers at work to discuss account queries was ineffective and inconvenient. The company needed a way to engage with customers in a more convenient way so that it could improve premium collections and customer retention.

Overcoming the premium collections problem with conversational AI

Before developing a solution, FinChatBot engaged with the insurance provider to truly understand the customer journey and problem at hand. Some of the core objectives it wanted to achieve with the solution included:

- Improving premium collection and customer retention
- Enhancing the customer journey by making account management and payments easy and convenient for customers
- Ensuring 24/7 availability so customers are able to access the solution at any time
- Maintaining full privacy and confidentiality to protect the customer at all times

Delivering meaningful results

FinChatBot developed a conversational recovery and retention solution to help the insurance provider improve premium collection and customer retention. The solution guides its customers through an AI-powered conversation to help resolve any account issues and manage unpaid premiums for the month.

To ensure a positive customer experience, the solution is personalised and interactive. The journey is specific to each customer with five-in-one conversational flows.

The solution can be accessed through personalised SMSs and emails from the insurance provider, which customers can engage with when it is most convenient for them. This ensures privacy, confidentiality and convenience.

"Well done to each and every one that contributed to the project! Amazing speed and agility in delivering on the project."

- Senior Marketing Manager

The early results are incredibly positive. Within the first 6 weeks of launching, the solution had over 1 400 users, a 90% completion rate and a 99% non-cancellation rate.

"A first for our business!!! It was amazing to see how two teams came together and made this work! I am super proud of everyone involved!!!"

- Senior Insurance Executive

Key accomplishments

- 5-in-1 Conversational flows
- Personalised conversational journeys to suit customer needs
- 1 400 Users in the first 6 weeks of launch
- Customer policy retention:
  - 90% Completion rate
  - 99% Non-cancellation outcome
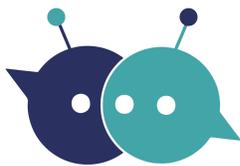
FinChatBot

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About FinChatBot

FinChatBot is the South African leader and expert in conversational AI solutions for the financial services industry. Founded to address the increasing inefficiency, saturation and expense of call centers, its vision is to positively transform people's lives by ingeniously digitalising and guiding customer experiences.

Currently serving some of the largest financial services businesses in South Africa, its customer-centric conversational AI solutions help clients generate revenue and drive business growth.

FinChatBot's custom-built technology enables fast development and seamless integration with various operating systems, third party providers, and messaging channels (e.g. websites, In-App, Facebook, WhatsApp, Twitter, and more). FinChatBot helps digitalise, guide and continually optimise important customer interactions including customer acquisition and customer care.

If you're interested in exploring conversational AI for your business, click here to request a demo.