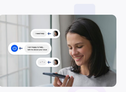
STREEBO

#Smart GenAI For Insurance

Generative AI Powered Smart Bot Solution

Omni-Channel Bots – Deploy on Chat, Voice, Email, Instagram, Facebook, WhatsApp and Even SMS

Check Our Demo



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Insurance Made Easy: Smart Virtual Assistants Powered By Generative AI

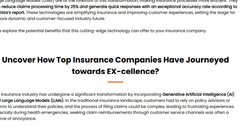
In today's uncertain times, insurance is no longer just about life and health; people are now insuring various valuable assets, including homes, vehicles, and even pets. The sector is ripe for disruption, with **customer expectations and customer inquiries** in insurance companies according to Forrester's report. Understanding the intricacies of policy documents and getting relevant answers to insurance queries can be a daunting task for customers. They often hesitate to repeatedly reach out to agents and may lose interest in purchasing insurance if they don't fully understand it.

What if insurance companies provide a **24/7 companion** that allows customers to ask all their insurance questions at any time and receive instant responses? This challenge underscores the need for a **human-AI approach**. Generative AI and Conversational AI are leading the charge in this digital transformation, making insurance processes more efficient. They can **reduce claims processing time by 25% and generate quick responses with an exceptional accuracy rate according to Statista's report**. These technologies are simplifying insurance and improving customer experiences, setting the stage for a more dynamic and customer-focused industry future.

Let's explore the potential benefits that this cutting-edge technology can offer to your insurance company.

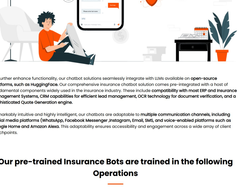
Uncover How Top Insurance Companies Have Journeyed towards EX-cellence?

The Insurance Industry has undergone a significant transformation by incorporating **Generative Artificial Intelligence (AI) and Large Language Models (LLMs)**. In the traditional insurance landscape, customers had to rely on policy advisors or agents to understand their policies, and the process of filing claims could be complex, leading to frustrating experiences. Especially during health emergencies, seeking claim reimbursements through customer service channels was often a source of annoyance.



However, the rise of automation has brought about a profound shift. Show responses to customer inquiries can now result in customer satisfaction. Today's consumers are increasingly drawn to insurers that adopt a forward-thinking approach and utilize Generative AI. In **this new automated environment, customers receive instant responses to their insurance queries and experience accelerated claims processing**, among other benefits.

Now adoption of chatbot is also rising due to improved capabilities, Let's understand this –



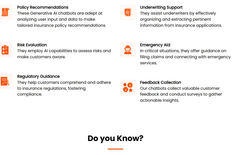
Conclusion

In the "Old World" conversation, the chatbot struggles to process multiple pieces of information in a single customer response, leading to repetitive queries and a frustrating customer experience. In the **"New World" conversation, the generative AI-powered chatbot efficiently understands and processes all the information provided by the customer, resulting in a smooth and satisfying interaction.**

Streebo's Generative AI Powered Virtual Assistants for Insurance – Smart Solutions for Smart Enterprise

Streebo, a leading company in Digital Transformation and Artificial Intelligence, has developed **a suite of pre-trained chatbot solutions tailored specifically for the insurance sector**. These solutions encompass a wide spectrum of insurance types, offering versatility to address diverse insurance categories comprehensively.

Our plug-and-play chatbot architecture offers insurance companies the flexibility to select technology solutions that align seamlessly with their strategic objectives. Leveraging a powerful technology stack, we harness the capabilities of industry-leading **Natural Language Processing (NLP) engine such as Microsoft Copilot. In a progressive move, we have integrated cutting-edge Generative AI platforms and Large Language Model (LLM) like Microsoft Copilot.**



To further enhance functionality, our chatbot solutions seamlessly integrate with Llids available on **open-source platforms, such as HuggingFaces**. Our comprehensive insurance chatbot solution comes pre-integrated with a host of fundamental components widely used in the insurance industry. These include **compatibility with most ERP and Insurance Management Systems, CRM capabilities for efficient lead management, OCR technology for document verification, and a sophisticated Quote Generation engine.**

Remarkably intuitive and highly intelligent, our chatbots are adaptable to **multiple communication channels, including social media platforms (Whatsapp, Facebook Messenger, Instagram, Email, SMS, and voice-enabled platforms such as Google Home and Amazon Alexa.** This adaptability ensures accessibility and engagement across a wide array of client touchpoints.

Our pre-trained Insurance Bots are trained in the following Operations

- FAQs (Frequently Asked Questions)
- Learning Center (Videos/Articles)
- Download Forums
- Login/Registration
- Quote Management
- Online Payment
- Policy Service (View, Download)
- Order Management
- Product Catalogue
- Profile Management
- Branch Locator
- Claim Management
- Newsletters
- Contact Us/Customer Support (Live Agent)

Top Use Cases of Our chatbots for Insurance Sector with Generative AI Capabilities

Customer Assistance
Our chatbots offer around-the-clock customer support, addressing policy-related inquiries and providing assistance with claims.

Policy Management
Customers can leverage these ChatGPT-like chatbots to make policy adjustments, such as updating personal information or modifying coverage.

Policy Recommendations
These Generative AI chatbots are adept at analyzing user input and data to make tailored insurance policy recommendations.

Risk Evaluation
They employ AI capabilities to assess risks and make customers aware.

Regulatory Guidance
They help customers comprehend and adhere to insurance regulations, fostering compliance.

Personalized Engagement
Our Conversational Interfaces deliver personalized policy suggestions and updates based on customer data.

Claims Streamlining
They play a crucial role in simplifying the claims process by efficiently gathering information, delivering real-time updates, and guiding customers through each step.

Underwriting Support
They assist underwriters by effectively organizing and extracting pertinent information from insurance applications.

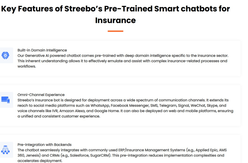
Emergency Aid
In critical situations, they offer guidance on filing claims and connecting with emergency services.

Feedback Collection
Our chatbots collect valuable customer feedback and conduct surveys to gather actionable insights.

Do you Know?

- The Global Insurance chatbot Market size is expected to reach **$2.9 billion by 2030,** rising at a **market growth of 24.8% CAGR** during the forecast period.

Insurance Chatbot Market Size by, By Type, 2019 - 2030



Source: www.zbrresearch.com

- For instance, **Lemonade, an American insurance company,** boasts its policy **chatbot, Maya, that can onboard customers in just 90 seconds,** a stark contrast to the typical 10-minute process with other methods. Additionally, Lemonade's claims **chatbot, Jim, resolves claims in seconds,** outperforming traditional methods who take days or even months to settle home insurance claims.

Business Benefits of Generative AI Based Virtual Assistants for Insurance

- According to a study by Gartner, Gen AI-driven chatbots can reduce customer support costs by up to **30%** while improving efficiency and customer satisfaction

– Gartner

- Research by Salesforce reveals that companies using Generative AI for customer engagement see an **average revenue increase of 25% and a 15% improvement in customer satisfaction**

– Salesforce

- A report by McKinsey suggests that Generative AI-driven automation can **increase business productivity by up to 25%**

– McKinsey

- A survey conducted by Zendesk found that businesses providing **24/7 support see a 3.3% higher customer retention rate** than those with limited support hours

– Zendesk

Key Features of Streebo's Pre-Trained Smart chatbots for Insurance

Built-In Domain Intelligence
Our Generative AI powered chatbot comes pre-trained with deep domain intelligence specific to the insurance sector. This inherent understanding allows it to effectively emulate and assist with complex insurance-related processes and workflows.

Omni-Channel Experience
Streebo's Insurance bot is designed for deployment across a wide spectrum of communication channels. It extends its reach to social media platforms such as WhatsApp, Facebook Messenger, SMS, Telegram, Signal, WeChat, Skype, and voice channels like IVR, Amazon Alexa, and Google Home. It can also be deployed on web and mobile platforms, ensuring a unified and consistent customer experience.

Pre-Integration with Backends
Our chatbot seamlessly integrates with commonly used ERP/Insurance Management Systems (e.g., Applied Epic, AMS 360, Jenesis) and CRMs (e.g. Salesforce, SugarCRM). This pre-integration reduces implementation complexities and accelerates deployment.

Access to Unstructured Data
Our Pre-Trained Smart chatbot possesses the capability to access and harness unstructured data effectively. This feature empowers insurers to leverage unstructured data sources, thereby enhancing their data-driven decision-making processes.

Data Classification
Our chatbot offers advanced data classification functionality, enabling the efficient organization and categorization of data. In the insurance sector, this translates into streamlined data management and improved data quality.

Multilingual Support
Our chatbots are proficient in over 38 languages, ensuring effective communication with diverse audiences by comprehending context, dialect, tone, and subtleties with precision.

Flexible Deployment Models
Our chatbot supports deployments on or leading cloud platforms like IBM Cloud, Microsoft Azure, Amazon AWS, or Google Cloud Platform, our chatbot offers deployment flexibility to align with your organization's specific requirements.

Live Agent Support
In scenarios that require human intervention, our chatbot seamlessly integrates with live agent support. This feature ensures a smooth transition between automated and personalized assistance, enhancing the overall customer experience.

experience.

Multimodal Capabilities
This feature allows the chatbot to communicate with users through various modes, including text, voice, and visuals. It can also integrate with messaging apps for a seamless user experience.

Security
Security features ensure the protection of user data and privacy. This includes data encryption, identity verification, compliance with regulations, and more to address security vulnerabilities.

Pricing Options

Capex Option
You can choose to buy the product with an upfront amount

Opex Option
You can choose to Subscribe to our Bot solution for a fixed monthly charge with no upfront setup fee.

Pay Per Usage
This is a conversation-based subscription and tied to the number of conversations & messages the bot handles. Thus, you only pay if the Bot is getting used and is actually deflecting calls.

Are you ready to harness the power of NLP + Generative AI solution for your insurance company?

Take the first step today and get our exclusive offer: a 30-day free trial, with absolutely zero setup fees.

Don't miss out on this risk-free opportunity to transform your business. Contact us now to get started and give your business the edge it deserves!

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