

// TAIPING LIFE INSURANCE //

// STREAMLINES THE CUSTOMER //

// EXPERIENCE AND SPEEDS UP //

// RESPONSES WITH AI CHATBOT //

// TECHNOLOGY //





BACKGROUND

As a leading insurer for both the life and general insurance businesses, Taiping Life Insurance Co. Ltd. had developed a new strategy in line with the information age. The goal is to build a globally competitive, modern international financial insurance business.

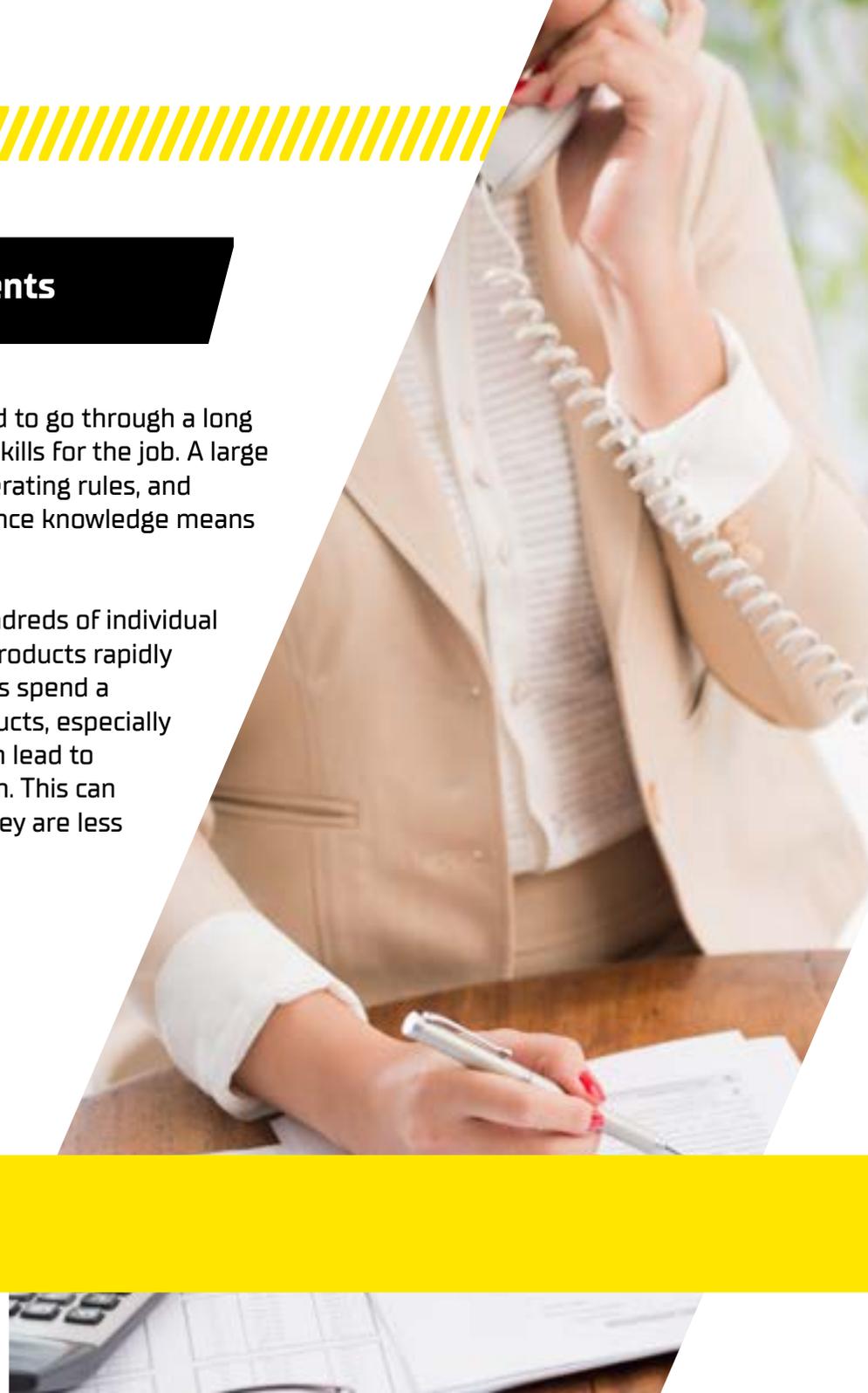
As a one-stop financial solution provider for both personal and business needs, Taiping Life Insurance is a subsidiary of China Taiping Insurance Group Co., Ltd. With 37 branch offices and more than 1,100 organizations at Level 3 and below, the insurer's service network covers the entire country and has been selected as one of the world's top 500 for three consecutive years. In line with its goal to be a modern and international insurer, it was vital to be more responsive to customer needs, and provide higher quality and more stable services. As a result, Taiping Life Insurance turned to automation technology and decided to use Laiye's Intelligent Dialogue Platform, Laiye Chatbot, to build the "Taiping Insurance Smart Machine Secretary".

CHALLENGES

Steep and complicated learning curve for new insurance agents

New agents are unfamiliar with the Taiping Life Insurance's business, and often need to go through a long and systematic training process before they are equipped with the knowledge and skills for the job. A large part of the training consists of learning the terms of various insurance products, operating rules, and calculation of the insured amount. Hence for newcomers, acquiring this basic insurance knowledge means a steep and complicated learning curve.

Even existing agents need to be continually trained. They will often come across hundreds of individual insurance categories of new products from different insurance companies, as new products rapidly introduced each month in order to meet market demand. As a result, existing agents spend a substantial amount of time trying to understand the information of these new products, especially when it comes to variants of the same product. The lack of proper agent training can lead to agents having a poor understanding or lack an understanding of the client's situation. This can lead to insurance claims being rejected, and when customers are denied payouts, they are less likely to place their trust in that insurance agent in the future.



INTELLIGENT AUTOMATION TECHNOLOGY

Taiping Life Insurance was keen to address these challenges and decided to deploy Laiye's Intelligent Dialogue Platform, Laiye Chatbot, to build the "Taiping Insurance Smart Machine Secretary", an exclusive "personal assistant" for every insurance agent. This would enable them to familiarize themselves with the business quickly and reduce work pressure.

Laiye's intelligent dialogue robot platform, Laiye Chatbot, brings together the capabilities of four robots [Q&A, task, form, and chat], as well as eight auxiliary functions: omni-channel access, personalized Q&A, user attributes, effect data, intelligent evaluation, model optimization, cluster mining and corpus management. Besides a broad range of capability, the Laiye Chatbot platform can be constructed quickly in a safe and stable way. Additionally, it offers semantic understanding with up to 95% accuracy, and enables each employee in an enterprise to have his or her own intelligent robot!

The unified and professional speaking ability of the robots helped the agents to be better trained and provide better quality service which led to an increase in sales. In addition, agents can customize the knowledge base according to the services they provide and enable them to reach thousands of customers through this.



IMPLEMENTATION BENEFITS

The “Taiping Insurance Smart Machine Secretary” has proven to be highly responsive, adaptive, and proficient in the field of insurance.

Easy-to-train chatbot

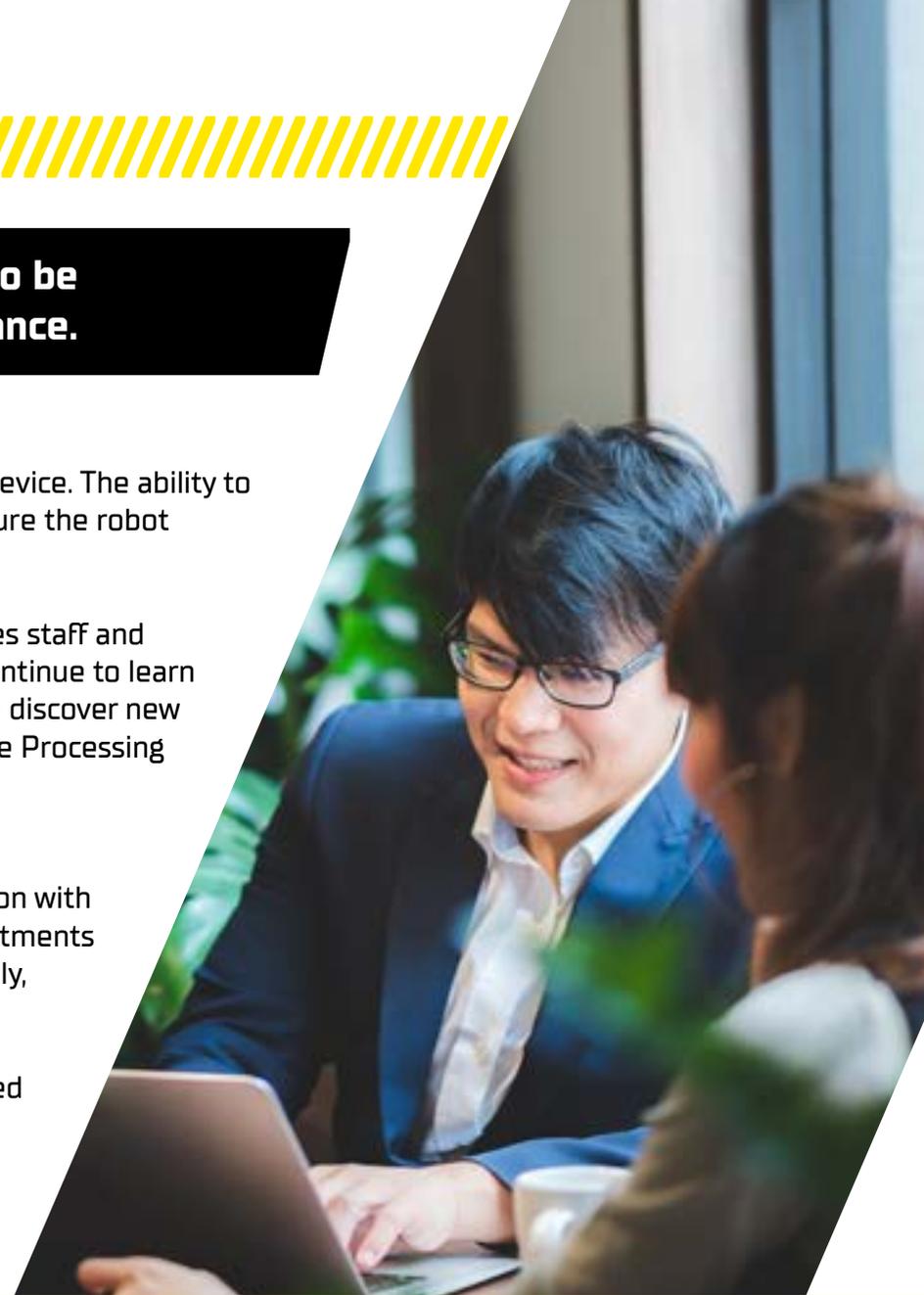
Training the chatbot was straightforward and was done through a computer or mobile device. The ability to access the chatbot through a mobile device allows an agent to easily modify and configure the robot anytime and anywhere.

As the chatbot is able to store a large amount of knowledge, it provides support for sales staff and allows them to start being productive quickly. Agents can collect the information and continue to learn independently through the automatic clustering capabilities of robots, which allows it to discover new problems and gain insights into the needs of agents. The chatbot uses Natural Language Processing (NLP) technology to communicate, continually learn and be smarter.

Timely, accurate and quality responses

As part of the daily work of insurance agents, they often need to improve their interaction with customers through multiple community operations. However, due to heavy work commitments or a large volume of requests, the insurance agents may not always be able to give timely, accurate and quality responses to customers, leading to a decline in activity.

Since the introduction of "Taiping Insurance Smart Machine Secretary", insurance-related questions asked by customers could be answered directly by the dialogue robot, thus reducing the workload of the agents.



IMPLEMENTATION BENEFITS

Significant workload reduction for agents

Additionally, Taiping Insurance Smart Secretary can also carry out word cloud analysis, group data statistics, and other work for different customer groups. It is able to add a personalized push according to the characteristics of different customer groups, which keeps the groups active. Agents can then have a deeper and better understanding of each customer group through the automated data analysis generated.

Apart from that, insurance agents can also save more time as "Taiping Insurance Smart Machine Secretary" can be used to communicate with customers directly and address repeated mechanical problems. This allows insurance agents to focus fully on customer demands and more valuable work to achieve improved sales quality and efficiency.

Better customer engagement

In addition to helping insurers communicate with customers in real time, "Taiping Insurance Smart Machine Secretary" can also complete insurance consulting services provided by previous insurance agents through algorithms and insurance products based on the insurance needs of users due to their living environment, family situation, and financial situation. Laiye's software robots now help customers to calculate and recommend personalized insurance schemes in real-time. This helps to allay any customer concerns about manual recommendation when they have not established trust with the agent.



IMPLEMENTATION BENEFITS

Immediate answers from experts in the field

"Taiping Insurance Smart Machine Secretary" has an integrated knowledge base built by domain experts that includes insurance terms and underwriting knowledge. With the ability of Laiye Chatbot platform to offer semantic understanding with up to 95% accuracy, this has allowed the insurance agents to ask and get professional replies at any time, and are assured of accessing the most comprehensive reference answers for their customers. Moreover, "Taiping Insurance Smart Secretary" can provide information on numerous industries like pregnancy, diseases, weather, and more. Having this information on hand allows the agents to be more knowledgeable and this greatly improves the quality of the dialogue between the insurance agents and customers.

Man-machine training

In addition to replying to the agent's inquiry in real time, "Taiping Insurance Smart Machine Secretary" also has man-machine training and testing. The agent can independently select the content to be trained, such as omnipotent insurance 2.0 logic, ferro double a logic, etc., and conduct self-inspection of knowledge through fragmented time anytime and anywhere. "Taiping Insurance Smart Machine Secretary" will count the answers, and automatically explain the wrong questions for the agent and sort out the wrong knowledge points for the agent to review.

Taiping Life Insurance has seen many benefits from implementing the "Taiping Insurance Smart Machine Secretary", helping its insurance agents reduce work pressure, improve sales efficiency, and build closer customer relationships. Since the first dialogue robot was launched in 2019, the Laiye Chatbot intelligent dialogue robot platform has served more than 140,000 insurance agents in five different channels through single round Q&A and multiple rounds of tasks.

To find out more about Laiye's solutions, visit



**Laiye Chatbot intelligent
dialogue robot platform
offers semantic
understanding with up to**

95% accuracy