

CASE STUDY | INSURANCE | FIELD SALES AND SERVICE CENTER

Discover how Soroco's virtual assistant reduced 45% of fatal errors for insurance sales, attaining a net profit of \$600K till date

ORGANIZATION PROFILE

An Asian Fortune 500 insurer was looking to improve the performance of its Field Sales and Service division. The main objective of the Field Sales and Service center insurance agents is to answer queries correctly and in a timely manner to provide customers with a positive experience.

The client wanted to observe i) a reduction in sales agent support cost ii) improvement in customer experience by empowering agents with timely information on the go, and iii) improvement in service center agent productivity

Lack of a coherent source of information resulted in delayed customer response time

CHALLENGE

Delayed response times and sharing incorrect information led to high customer churn rates

Agents had no coherent source of information, because the required information was scattered across multiple applications and portals.

This resulted in delayed customer response times and incorrect information being shared, ultimately driving a poor experience and high churn rates. In addition, the firm realized high Agent attrition rates due to employee frustration and arduous support requirements.

Rising training costs and reduced organizational productivity brought leadership to consider various automation solutions, with the aim of increasing the speed and accuracy of responses to customer queries.

SOLUTION

Soroco’s solution reduced average handling time per service call by 30 seconds, driving \$600k in net profit to date

Soroco developed a viable NLP & AI based Virtual Assistant (VA) which encompasses 100+ mini-automation systems and 200+ complex processes.

The platform included a knowledge graph specific to the Life Insurance industry, with a 99% accuracy rate - enabling users to get required answers through a high-accuracy,

simple-to-use tool. To date, 30K agents use Soroco’s VA. The system handles 17K agent queries daily, including rules for 1K+ unique queries spanning products, service tickets, and agent information on recent commissions and scheme performance. In addition, an analytics dashboard provides business insights into data captured and highlights opportunities for business process improvement.

IMPACT



45%

reduction in fatal errors



99.3%

accuracy of responses



30K

users leveraging the VA



\$12M

saved in premium

ABOUT SOROCO

Soroco is committed to helping our clients be their best. Our technology helps organizations discover the hidden barriers that withhold teams in the modern workplace, and then prioritize and execute the right operational excellence programs for them to thrive.

Founded in 2014, Soroco is commercially proven, built to scale, and deployed at global F500 leaders

across eight verticals. Built on the principle of connected collaboration, Soroco’s AI-driven process analytics and automation software enables our clients to achieve ambitious cost savings, customer experience, and employee engagement objectives.



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