

USE CASE

P&C policy changes

Automate policy changes and adjustments with a virtual agent

Alleviate the need for in-person trained staff and expedite customer account management.

Banking challenge

Recent research from EY shows that consumers' insurance priorities have evolved during the COVID-19 pandemic.¹ Consumers have grown increasingly concerned about their financial security and less accepting of one-size-fits-all insurance packages.

Even as consumers' needs change and they embrace a digital customer experience, speaking with a human agent on the phone remains the preferred method for property and casualty insurance (P&C) customer service.² Still, telephonic care is expensive for insurers to offer, especially at a time when contact center staff is in short supply. For many contact centers, relying on live agents to adequately service high call volumes is difficult. With 85% of business buyers and 79% of consumers believing that customer service is as important as a company's products or services, P&C insurers need to be able to provide a positive customer experience without increasing costs.³

The cost of staffing contact centers isn't the only financial consequence of rising call volume for P&C insurers, however, because a poor customer experience can also

result in lost customers. One study shows that 31% of customers canceled their policies because they waited too long to have their issue resolved; 52% canceled after having to call more than once.⁴

To compete in today's environment and reduce customer churn, P&C insurers need to enable consumers to initiate policy changes simply, easily and in a timely manner with an automated process that results in a positive customer experience.

The solution – Gridspace Grace

The Gridspace Grace virtual agent enables P&C insurers to more efficiently and cost effectively assist customers with policy changes over the phone. Gridspace Grace gives bank contact centers the ability to offer zero-minute hold times and personalized reminders to finish key tasks. As the most advanced, natural-sounding virtual agent, Grace is a task-specific, next-generation conversational voice bot that can handle customer interactions in a natural and friendly manner, giving customers a convenient, easy way to engage with insurers, while also ensuring adherence with compliance and regulatory requirements.

Key features

- Limitless, natural-sounding virtual agents.
- Fluent, consistent and friendly conversations.
- Integrates with existing voice technology and data systems.
- AI orchestration interweaves voice technology with existing human workflows.
- Inbound API interfaces and outbound APIs support integration into systems.

Key benefits

Voice automation addresses human talent challenges

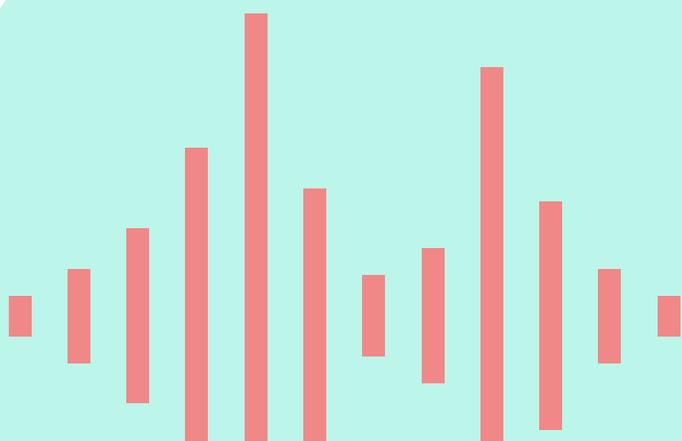
- Allows voice bots and high-value staff to tag team when needed.
- Scale immediately and elastically to meet demand.
- Conform to the same QA standards and methods as human staff.
- Triage opportunities to utilize human labor more effectively.

Promotes a customer-centric experience

- Indistinguishable from a capable human.
- Creates seamless handoffs when escalation is needed.
- Better procedure adherence for service consistency.
- Scale multiple Grace voice bots to handle call surges.

Easy to deploy and manage

- Purpose built for financial services, enabling high-accuracy task completion.
- Consistently meet compliance requirements (for example, disclosures and disclaimers).
- Zero integration to quickly start and scale.
- Compatibility with Gridspace Sift enables standardized monitoring and QA.
- Auditability with 100% visibility into every conversation.



**Hear for yourself –
experience Grace today!**

Listen to Grace [here](#) and discover how Gridspace is pioneering real-time speech infrastructure for insurance.



About Gridspace

Gridspace was formed in 2012 as a collaboration between SRI Speech Lab, the lab behind Siri and Nuance, and a multidisciplinary team of designers and engineers. The company's software makes it easy for contact centers and developers to automate calls, quickly understand customer requests, synchronize agent responses and drive successful outcomes. The company's PCI and HITRUST-certified product scans for customers in regulated industries. The company is already one of the largest Kubernetes cluster operators for streaming speech and has analyzed billions of call minutes with its cloud-agnostic speech technology. **To learn more, visit [gridspace.com](https://www.gridspace.com).**

¹Mihalak C, Raimondo C, [Changing consumer needs signal major shift for P&C insurers](#), EY, Feb. 2022.

²Thomas C, [How Digital Is Your Customer Service](#), Gartner Research, Sept. 2020.

³Salesforce, [State of the Connected Customer](#), 4th Edition, October 2020.

⁴TechSee, [Customer Churn in the Insurance Industry Survey Results](#), 2019.