Prudential Singapore

Scaling expertise across >4,600 financial consultants with IBM Watson

One of the leading life insurance companies in Singapore, Prudential Singapore has served the needs of its country’s citizens for 87 years. The company is the only life insurer in Singapore with an AA financial strength rating from leading credit rating agency Standard & Poor’s and manages more than SGD 36 billion in funds.

Business challenge
Prudential Singapore sought a cost-effective solution to help its FCs respond to product and policy questions more quickly, with the objective of providing an enhanced customer experience.

Transformation
To support Singapore’s largest exclusive agency force and to enable call center consultants to focus on more complex queries, Prudential Singapore developed an industry-first chatbot with IBM® Watson®. Fielding questions in real time, askPRU helps the insurer’s financial consultants (FCs) deliver greater value with confidence.

“Watson offers an intuitive visual interface... along with a highly scalable cloud architecture that supports future growth in workload.”

—Chin Wee Tee, Head of Information Technology, Prudential Singapore

Results
Enhances responsiveness of >4,600 FCs
Scales expertise across FCs to support consistently exceptional service
32% reduction in call volume at the call center within six months of launch
Improving call center efficiency

Prudential Singapore has the largest exclusive agency force among life insurers in Singapore, with more than 4,600 FCs. As the key customer touchpoint for the insurer, these FCs—ranging from millennials to industry veterans—must keep pace not only with Prudential Singapore’s broad range of life insurance products but also with ever-changing consumer expectations.

“First-time customers often need FCs to explain the features and benefits of different products, but existing customers may want in-depth updates on their policy details,” says Tsui Lin, Head of Customer Management at Prudential Singapore. “Considering the growing suite of products that we have, we understand it is often challenging to stay in the know about everything.”

Traditionally, a team of call consultants in Prudential Singapore’s internal call center served as the FCs’ primary go-to resource for product, process and customer policy questions. The call center fielded a massive volume of inquiries from FCs, many of which were repetitive and fairly standard. The high call volumes resulted in long wait times—often at critical customer moments—and often led to FCs hanging up in frustration. Further, many FCs engage with customers in the evenings and on weekends. However, the call center only provides support during regular business hours on weekdays, leaving FCs potentially unable to answer customer questions for hours or even days.

“We recognized the need for a scalable solution to enhance support for our FCs and to enable them to focus better on delivering a seamless customer experience,” says Tsui Lin. “Achieving those goals with a traditional call center approach requires extensive investment in human resources, which is not only costly from a training and maintenance perspective, but also difficult to scale quickly to support future growth. Moreover, we wanted to shift the emphasis at our call centers from handling repetitive run-of-the-mill queries to handling more complex issues. And we wanted to explore digital solutions that could empower our FCs to engage customers more effectively.”

With these aspirations, Prudential Singapore began envisioning solutions that would harness the power of technology to better support its call center resources and provide its FCs with real-time access to accurate information at any time of day.

Driving digital transformation

Led by Chin Wee Tee, Head of Information Technology for Prudential Singapore, the insurer developed a roadmap for digital transformation based on the concept of a 3-dimensional cube comprising product, distribution and customer elements.

“We examined the points where product, distribution and customer intersected and evaluated the digital capabilities required to bring a solution addressing all three elements to life,” says Chin Wee. “From there, we looked at potential areas for applying technology to both effect immediate change and to reimagine insurance over the next 3–5 years.”

This strategic planning gave rise to the askPRU virtual sales assistant—an AI-powered, natural language chatbot designed to transform the way FCs access information and engage with their customers.

IBM Watson Discovery and IBM Watson Assistant provide the foundation of the askPRU digital assistant. Assistant facilitates smooth interactions with FCs, enabling the interface to deliver answers to more than 1,000 commonly asked questions, understand nonscripted queries, probe FCs to identify question intent, and interact in a way that simulates human conversations. For complex queries requiring clarification, askPRU uses Assistant dialog functionality to confirm the intended question before displaying the most relevant answer. To make the content base even more robust, the platform taps into Discovery capabilities to store and access sets of frequently asked questions.

Developing askPRU was much more than just a technological challenge for Prudential Singapore. It required close collaboration between the business subject matter experts—the IT functional lead and the data scientist—to transform existing content into fluid conversational dialogs.

“We knew how important it was to infuse domain knowledge into the Watson AI solution to create a robust and reliable application,” Chin Wee points out. “The effort put into this was considerable, because nontechnical domain experts’ knowledge is often undocumented or unstructured.”

With IBM Cloud technology, Prudential Singapore created a flexible, scalable hybrid cloud environment to consume Watson AI, reuse business microservices and safeguard sensitive customer data on premises. This configuration facilitates orchestration among multiple platforms and systems, optimizing process and data flow.

The Prudential Singapore team built a proof of concept (POC) with Assistant and Discovery services in just four weeks and took less than six months to fully launch the intelligent assistant. “For development purposes, Watson offers an intuitive visual interface that is easy to navigate, along with a highly scalable cloud architecture that supports future growth in workload,” says Chin Wee.
**Boosting FC productivity and customer service**

With askPRU, Prudential Singapore FCs are equipped with real-time information about the company’s suite of products and are empowered to independently advise customers about their policies at any time—day, night or weekend. In turn, this improvement allows FCs to work smarter and provide a higher level of service to customers expecting timely, consistent and accurate responses.

Plus, askPRU significantly lightened the load for Prudential Singapore call center consultants by fielding the bulk of repetitive queries. The average waiting time at the insurer’s call center has fallen by almost half, to just nine seconds. As such, FCs can now seek advice for complex customer queries more promptly.

Chin Wee emphasizes that the digital assistant is still evolving. “When we first launched askPRU last year, we were limited to a certain set of questions and constrained by a limited knowledge base. But every day we add domain knowledge in Watson using several methods. For example, when we launch new products, we add new intents for Assistant. Another source of domain knowledge is our continuous improvement efforts. We review transcripts of chats and identify areas where the answers were unclear and could be improved. I think it’s good that we’re not just launching the solution and stopping there. It’s an ongoing enhancement—adding more capabilities, adding more knowledge, keeping the system alive and useful.”

Tsui Lin adds: “During the process, we continually interacted with the FCs and worked to fine-tune the chatbot’s language abilities, making it more conversational and interactive. In the initial phases, we focused on providing content on our products, processes and policy information. Through focus groups, we soon realized our FCs’ desire for more information. For instance, some wanted us to include information about their incentives in the askPRU knowledge base. Others requested an alert system in the chatbot to notify them about clients’ birthdays or when premiums are due. It is through these interactions that I see the interface evolving from a chatbot into a personal sales assistant one day.”

Always evaluating new ways to improve askPRU’s offerings, the Prudential Singapore team recently launched a new speech-to-text feature in the chatbot, enabling FCs to verbalize their queries to askPRU. Looking further down the development roadmap, the Prudential Singapore team envisions features designed to analyze a conversation’s tone, perhaps determining midway through an exchange that the FC is getting frustrated and a call center consultant needs to step in.

The askPRU digital assistant represents just the beginning phase of Prudential Singapore’s AI journey. Both Chin Wee and Tsui Lin are excited about what they call “Insurance 4.0”—when AI technology in general and Watson technology in particular become central to the business.

“AI no longer remains a futuristic and elusive concept,” says Tsui Lin. “It is happening now and will become a pervasive technology with far-reaching benefits. We are pleased with the value that IBM and Watson bring, and we hope that our experience will encourage others to embrace AI’s benefits as well.”

© Copyright IBM Corporation 2018. IBM Corporation, Watson Platform, New Orchard Road, Armonk, NY 10504. Produced in the United States of America, May 2018. IBM, the IBM logo, ibm.com, IBM Cloud, and IBM Watson are trademarks of International Business Machines Corp., registered in many jurisdictions worldwide. Other product and service names might be trademarks of IBM or other companies.

A current list of IBM trademarks is available on the web at “Copyright and trademark information” at ibm.com/legal/copytrade.shtml. This document is current as of the initial date of publication and may be changed by IBM at any time. Not all offerings are available in every country in which IBM operates. The performance data and client examples cited are presented for illustrative purposes only. Actual performance results may vary depending on specific configurations and operating conditions. It is the user’s responsibility to evaluate and verify the operation of any other products or programs with IBM products and programs. THE INFORMATION IN THIS DOCUMENT IS PROVIDED “AS IS” WITHOUT ANY WARRANTY, EXPRESS OR IMPLIED, INCLUDING WITHOUT ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND ANY WARRANTY OR CONDITION OF NON-INFRINGEMENT. IBM products are warranted according to the terms and conditions of the agreements under which they are provided. Statements regarding IBM’s future direction and intent are subject to change or withdrawal without notice, and represent goals and objectives only.

© Copyright IBM Corporation 2018. IBM Corporation, Watson Platform, New Orchard Road, Armonk, NY 10504. Produced in the United States of America, May 2018. IBM, the IBM logo, ibm.com, IBM Cloud, and IBM Watson are trademarks of International Business Machines Corp., registered in many jurisdictions worldwide. Other product and service names might be trademarks of IBM or other companies.

A current list of IBM trademarks is available on the web at “Copyright and trademark information” at ibm.com/legal/copytrade.shtml. This document is current as of the initial date of publication and may be changed by IBM at any time. Not all offerings are available in every country in which IBM operates. The performance data and client examples cited are presented for illustrative purposes only. Actual performance results may vary depending on specific configurations and operating conditions. It is the user’s responsibility to evaluate and verify the operation of any other products or programs with IBM products and programs. THE INFORMATION IN THIS DOCUMENT IS PROVIDED “AS IS” WITHOUT ANY WARRANTY, EXPRESS OR IMPLIED, INCLUDING WITHOUT ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND ANY WARRANTY OR CONDITION OF NON-INFRINGEMENT. IBM products are warranted according to the terms and conditions of the agreements under which they are provided. Statements regarding IBM’s future direction and intent are subject to change or withdrawal without notice, and represent goals and objectives only.