The State of Conversational AI & Insurance Knowledge Management

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Conversational AI & Knowledge Management

In late 2022, ChatGPT arrived and blew people away with its capabilities. The general concept of artificial intelligence (AI) is not new — it's been around in some form since the 1960s. But what caught people's attention about ChatGPT is just how well it can mimic the human capabilities of analyzing text and formulating responses.

The tool can answer basic questions, write essays, and summarize documents. It does all of this through conversational AI, which allows it to understand, process, and generate human language in seconds. It can be used for anything from writing a thank you note to planning a vacation.

It was only a matter of time before ChatGPT caught the business world's attention. We see insurance professionals currently trying to understand how this will impact their daily operations — especially in knowledge management.

ChatGPT is powered by a large language model (LLM). This technology is trained to receive a text-based command or question and [predict what words should come next.](#) Those predictions are made by scraping the open internet — anything from blogs, to tweets, to Wikipedia. The speed at which it can do this can allow businesses to dramatically improve their productivity.

AI-powered searching and content creation is a game-changer for knowledge management. Previously, the most significant disruption this discipline experienced was the shift from paper-based knowledge sharing to all-digital processes. Businesses had to rethink the way they capture and manage internal documents. This was once a daunting task across the insurance space, but now it's considered to be an industry standard.

AI is poised to present equal challenges and opportunities. This technology may signify the next phase of digital transformation. AI is here and will continue to become more prevalent. Working with AI-powered tools may become the new standard. Every industry must figure out how AI fits into their daily operations — insurance professionals included.

Conversational AI seemingly hit the market out of nowhere. Your business may not have had enough time to figure out what it's all about and how it will impact your team. In this guide, we'll give you a breakdown of everything you need to learn and do to prepare to integrate conversational AI into your daily operations.

Possibilities for Conversational AI in Knowledge Management

It's important to keep in mind that AI's potential is not an out-of-the-box guarantee. AI needs a little time to be trained on the database it's working it. Even then, your output is only as good as the resources you have to put into the technology. But when all the pieces fall into place, you can achieve some pretty great things. Here are some possible use cases for conversational AI that your team may be able to use.

Create First Drafts of Content

Conversational AI can create a first draft of content based on specific parameters. For example, tailored insurance policies can be created by mining internal, customer, third-party, and public data. AI will create a solid first draft and a human just simply needs to review it.

Retrieve Answers Faster

AI learns as it goes and constantly improves database search. It uses natural language processing (NLP) to better understand the intent of your search. The more a user searches within an AI-powered tool, the more precise those responses will be. It can be trained to search through knowledge articles, forms, fields from systems of records, and more to get personalized answers.

Eliminate Language Barriers

AI tools offer real-time translation to better aid collaboration amongst employees around the world. As remote work continues to become more normal, there may be employees in your workforce with English as a second language. While they may be able to communicate in English, those team members may be more comfortable working in their native language. Conversational AI enables them to do that with ease.

Possibilities for Conversational AI in Knowledge Management

Support Workflows for Your Staff

AI can easily streamline every workflow within your organization. Take underwriters. They have to be prepared to answer broker questions on appetites, coverages, inclusions, and endorsements. It can take up to a year for a new underwriter to be up-to-speed enough to answer those inquiries.

An AI tool can scan all available data to assist underwriters in making more informed judgments. They'll have years worth of information at their fingertips, allowing them to speak more intelligently with far less training.
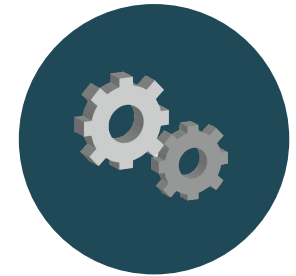
Answer Basic Customer Questions

Conversational AI can be implemented with website chatbots to provide immediate responses to common customer inquiries. This technology can help customers file claims, understand policies, and get quick answers to questions 24/7. The more people leverage chatbots for inquiries, the sharper and quicker AI's responses will become, improving overall customer satisfaction.

Improve Quality of Content and Close Existing Gaps

AI can improve your existing content by catching and correcting errors, archiving old information, and adding relevant context to articles. These tools can also track employee usage in your knowledge management tool, pointing out areas in which you have room for improvement. This data will show the most popular search terms, giving you insight into content that may need to be edited or uploaded into the tool.

How Can These Possibilities Benefit Your Business?

- **Immediate document feedback** — Once AI learns from your database, it can provide feedback on new content. For example, if you're creating a new job aid, AI will be able to provide real-time feedback on grammar and syntax by highlighting potential issues in the text.

- **Insight on search trends —** Learning how your team accesses content is as important as content creation and organization. AI gives you the power to view which documents your team is searching for and which haven't seen a lot of attention.

- **Personalized user experience** — AI can personalize the knowledge sharing experience for each of your team members. The more a person leverages the technology, AI will be able to deliver more relevant information based on their role, interests, and past searches.

- **Quickly keep up with industry changes** — Changes happen quickly in the insurance industry and your team needs to keep up. You can set up conventional AI to analyze a large volume of documents and flag potential issues or areas that require further investigation.

- **Better customer communications** — As AI can provide a rough draft of the content and quickly pull up answers to questions, it's a great asset in quickly drafting customer communications. Instead of taking the time to draft an email and research the correct answers, employees can lean on AI. That gives team members more time and provides customers with answers more quickly.

What are the Challenges of AI?

Conversational AI is undoubtedly impressive, but it's still a very new technology that is still being developed. At this moment in time, LLMs are essentially [prediction machines](#) and not actual facts. The technology is exceptionally skilled at predicting, but can't really look beyond the surface.

AI makes these predictions based on the database it's pulling from. When it comes to your business, that's your insurance knowledge management system. Your AI won't be able to decipher what's inaccurate or outdated, so it can potentially pull from the wrong data to give an answer. The technology can create what's referred to as a hallucination. This means that AI can produce untrue results that are not backed by any real-world data.

The wrong information is unacceptable in the insurance industry. Conversational AI powers chatbots that you implement on your website. An insured can use a chatbot to make a claim, apply for a policy, handle payment collection and more. But if your chatbot is operating on incorrect or outdated content, they'll pass on the wrong information to your customers.

Your company would be held liable for any problems that arose from that situation. The most important takeaway is that, as exciting of innovation as conversational AI is, it's not perfect. It should be treated as a productivity asset, not something that can completely replace knowledge management.

How to Get Ready for Conversational AI

1

Migrate All Content to Your Knowledge Management Tool

In order to take full advantage of conversational AI, you need one source of truth for your documents. Take the time to upload all important content to your knowledge management platform. An LLM may be able to scan the entirety of the Internet, but AI won't be able to do that for all of your documents if they're scattered in different locations.

2

Retrain Your Team on Your Knowledge Base

An AI-powered knowledge management solution is only effective if your team members are using it. Before introducing this technology to your team, offer training sessions for employees who need a refresher on your knowledge management tool. Walking through every key feature will set both your team and your tool up for success.

3

Conduct a Content Audit

Before you consider implementing an AI tool, you need to [remove or update any inaccurate, redundant, or outdated content.](#) Gather and organize all of your documents, determine which ones need updates, and create new content to fill any gaps you've identified.

4

Structure Your Content Well

[Add headings and subheadings](#) wherever it's possible in your articles to break up the text. That way, your AI tool can scan it more easily. Opt for shorter paragraphs to make that content easier to read as well.

How to Get Ready for Conversational AI

5

Set User Permissions

Consider the fact that an LLM analyzes sources like Wikipedia — anyone can edit that site. The insurance industry is reliant on distinctive answers that come from qualified experts. You can guarantee this is the case with your content by implementing user controls on your documents. That way, only specific people will have access to that content.

6

Use Document Versioning

Your staff will occasionally need to access historical information to compare current regulations and policies to those in the past. AI can easily help them find that info, but you need to make sure you have document versioning in place so that information doesn't get lost.

7

Ensure Your Content can be Updated Quickly and Easily

AI pulls its answers from the database it's associated with. If you have a growing pile of content that needs updates, your AI will eventually start producing incorrect data. You need an integration that connects your content management system to your knowledge management tool. That way, you can make an edit to a piece of content and that change will be reflected in your knowledge management tool — no need to re-upload pieces of content.

Start Preparing for Conversational AI Today

AI is here and already starting to become common within standard business operations. It may be daunting to implement a new and evolving technology. but as long as you keep your expectations in check, AI can offer your business a number of exciting opportunities.

In order to fully take advantage of this technology, you need to ensure your existing content and software solutions are ready.

[Reach out to ProNavigator](#) to learn how we can ready your internal content for AI integration.

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Toll-free in the US & Canada: 1-855-906-5323