

# LEADING THE INDUSTRY WITH EMERGING AI TECH

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FEAR, distrust and misconceptions towards artificial intelligence (AI) is prominent in all industries, including the insurance sector.

Even some insurance professionals may be apprehensive as they believe AI and automation may be a threat to their livelihood.

Visions of robots developing human personalities and taking over the world, have bled from the world of science fiction into our daily reality, colouring our perception of AI and the value it can bring to our everyday life.

But the fact of the matter is, AI is here to stay. However, in AIA, AI is seen as an enabler rather than a replacer.

"We're constantly looking for ways to elevate our customer experience and improve the business interactions of our Life Planners (agents)," shares AIA Malaysia chief executive officer Ben Ng.

"As emerging technologies reshape the world and consumer behaviour and expectations evolve, it is imperative for companies like us to move forward and continuously improve our capabilities.

"We started to explore the use of AI to focus on the easing of processes, with the ultimate goal of creating a more seamless and convenient experience for our customers and Life Planners," adds AIA Malaysia chief agency distribution officer Leong Chee Soong.

Noting that the company has focused heavily on digitisation in the past four years, Ng says the company has relied heavily on data insights and analytics to increase efficiencies.

"We have invested a lot of time, effort and funds into technology and data analytics as technology allows us to have efficient, meaningful and personalised engagements with our customers and Life Planners," says Ng.

Leong concurs, saying that the insurer utilises AI to ultimately streamline operations, and build a higher quality team of Life Planners who embrace their role as professional health and wealth advisors to customers.

"This in turn translates into higher trust from our customers – who are the centre of everything we do. After over 75 years of doing business in Malaysia, AIA wants to enable people to be the best versions of themselves, supported by our wide range of Total Health and Wealth Solutions and various services."

## Revolutionising agency recruitment with AI

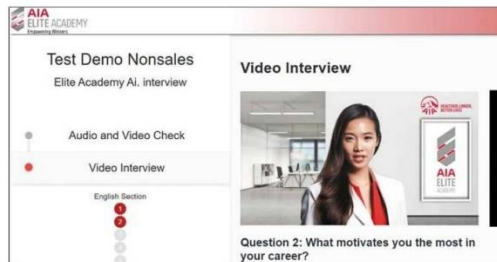
Virtual interviews are incredibly convenient and timesaving for both hiring managers and candidates. But imagine, virtual interviews conducted by AI? It gives new meaning to the phrase: anytime and anywhere.

AIA Malaysia's newly launched platform, AI Recruiter, features an AI Interview function which allows AIA to interview candidates to join its agency force in a convenient and efficient manner - using AI to schedule interviews

AIA Malaysia is leveraging on AI to increase efficiencies and improve customer experience



AIA Malaysia CEO Ben Ng (left) and chief agency distribution officer Leong Chee Soong extolled the benefits of AI solutions at a recent media interview held at their newly-launched AIA Elite Academy training centre.



This first-of-its-kind AI Interview enables AIA to engage potential candidates in a convenient and efficient manner virtually, anytime and anywhere.

which can take place virtually at any time of the day.

The interview, fully conducted by AI, will then assess the responses and recommend the next course of action for AIA to take.

It helps the insurer attract a wider talent pool, screen and filter a large number of candidates in a short duration of time, as well as reduce the hassle of scheduling.

As for the potential candidates? They get to control where and when the interview takes place – giving them time to prepare, familiarise themselves and be comfortable before the interview.

AIA is the first insurer in Malaysia to introduce AI into its agency recruitment process which was developed to complement the company's recruitment programme, AIA Elite Academy.

With the development of the AI Interview feature, AIA is now able to consume big data and analyse large datasets to make informed and real time recommendations to agency leaders in terms of their candidate's likelihood of success in AIA's Elite Academy programmes.

AIA Elite Academy was launched in 2018 as an exclusive and first-of-its kind recruitment programme geared at developing a new generation of high performing Life Planners.

The programme prides itself on a time-proven syllabus that features best-in-class training, and the necessary tools and skill sets that empowers AIA Life

Planners to grow professionally and be successful entrepreneurs.

Leong shares that the AI system looks beyond the candidate's background in terms of demographics, education, experience, and analyses their motivation level, adaptability to different environments, networking ability as well as a host of competencies and soft skills that can boost chances to succeed in this industry.

"The AI Interview eliminates unconscious human biases that may be present in any face-to-face interviews in any recruitment setting. This helps our agency leaders (recruiters) assess candidates in a neutral, impartial and a more holistic way prior to joining the company.

"However, we do not take the AI's decision as the final say. We will still assess and review their recommendation as the final decision lies with us," says Leong.

He adds that the entire process is simple and straightforward to navigate. The candidate begins by selecting either English, Bahasa Malaysia or Mandarin to begin the process. They would then have to answer a series of questions that will vary according to their work experience. Candidates are allowed to practise and review their answers before submitting.

It takes at most one day for candidates to complete the interview as opposed to the previous average turnaround time of eight days. Furthermore, agency leaders can view the interview results within an hour after the

interview is completed.

"While the implementation of AI Interview is still in its early days, we found that Elite Pro Life Planners (the highest segment of AIA Elite Academy recruits) who have gone through the AI Recruiter platform were 1.5 times more productive than those who went through traditional face-to-face interviews – demonstrating positive results even in its initial stages," says Leong.

He adds that AIA Malaysia has noticed a hike in quality hires and operations efficiency since launching its AI-based recruitment process in August last year.

## Meet Aisya and Alexis

The increased awareness on how conversational chatbots have revolutionised and boosted customer service led AIA Malaysia to rollout another AI feature – AI Talk Bots dubbed ALEXIS for its conventional business and AISYA for its takaful - as part of its efforts to improve customers' digital experiences.

But AIA Malaysia isn't merely implementing the AI feature for its own convenience. The insurer is actually ensuring that customers have positive experiences, while making sure their insurance coverage remains uninterrupted. The AI Talk Bot will contact customers with gentle reminders that their policy is due for payment.

"AI Talk Bots have significantly expanded AIA's customer outreach, enabling over 3,000 calls per day collectively. In 2022, AIA's Customer Contact team achieved 12% of their attempted outreach to customers for policy payment reminders.

In comparison, since the launch of the AI Talk Bots, the attempted customer reach has increased by three folds in just four months," shares Ng.

Capable of more than just a recorded message, the AI Talk Bots offer a personalised experience for each customer, holding all the relevant account information for them during the call to respond to their queries when asked in real-time.

"79% of AIA customers have

completed their payments within 24 hours after receiving a call since the deployment of AI Talk Bots," adds Ng.

"The algorithm of our database enables the system to provide customers with prompt, consistent and timely human-like conversations, contributing to an overall improved experience.

In the near future, we are looking at expanding the AI Talk Bot's functionality for more complex customer-related reminders and interactions like inactive policies reminders and welcome calls," says Ng.

## Identifying customer triggers

As the main feature in AIA's Life Planner App (ALPA) one-stop platform, Leong notes that the AI-powered Customer360 empowers Life Planners to have a complete view of their customers and even identifies significant event triggers across a customer's life stages.

This allows them to easily identify and prioritise customers who may require additional protection coverage and initiate timely conversations.

"Since Customer360's launch, over one (1) million customers have been tagged by the AI models in ALPA.

"This has led to an increase in existing customers opting to repurchase an insurance or takaful plan by AIA – after being approached by their Life Planners," Ng points out.

Leong notes that this feat can only be achieved through meaningful engagements and a deeper understanding which then enables the Life Planners to customise and carefully craft needs-based solutions for their customers.

"Our Life Planners need not carry a single piece of paper to keep track of their customers' needs - in line with our environmental, social and governance (ESG) efforts as well."

He explains that Customer360 gives AIA Life Planners indicators derived from its in-house propensity model to help them address specific event triggers in a customer's life cycle, which helps Life Planners be more efficient and targeted in their outreach.

"If a customer welcomes a new baby and is thinking of possible protection plans for their new addition, our Life Planner will be able to pre-empt this need and provide carefully selected plans for the customer's consideration.

"This eliminates all the unnecessary back and forth and fosters more needs-based conversations," adds Leong.

To sum up, AIA Malaysia puts its customers at the heart of its operations – continuously prioritising the perfect balance between technology and human touch so that it can remain focused on enhancing trust and customer confidence while eliminating tedious processes – all while providing people with the right recommendations and solutions to lead Healthier, Longer, Better Lives.