

# Digital Insurance Solutions for Agents, Employees, and Policyholders



# Introduction

Insurance providers face many challenges today as competition and customer expectations increase. There is a growing number of insurance firms to choose from, which means insurers need to stay ahead of the digital game in order to remain relevant in their expanding market.

Organizations invested in insurance technology aren't only rapidly expanding, but are also altering the industry with new product development, delivery, and enhanced digital experiences. In fact, according to Grand View Research, insurance technology is expected to grow by [52.7% from 2023 to 2030](#).

One of the best ways to prepare for growing competition and increasingly complex workflows is to embrace digitization. To show how a digital-first approach is the way forward, we'll walk through digital solutions for modern insurance agencies including:

- Portal solutions to increase agent efficiency
- Tools to help create a more collaborative work environment across departments
- Self-service solutions to enhance user experience and customer satisfaction



# A Constantly Evolving Industry

The industry is continually changing — from the approach to selling and the way insurers interact with consumers, to the demand for different types of coverage. Here are three factors that have led to growth, competition, and a more digital approach to the industry:

- Rises in insurance claims - The number of insurance claims worldwide continues to grow, which means insurers need to work more efficiently than ever to provide high-quality service. In addition to claim numbers, [the global insurance premium growth is expected to increase 2.3% between 2024-2025](#). With drastic changes in demand, the insurance industry needs agile digital solutions to pivot and expand when needed.
- Changes in priorities - Insurers are looking for ways to reduce operational costs while simultaneously enhancing customer experiences. A PwC industry report found that [44% of insurance leaders](#) didn't think that most insurance providers would survive in their current state of operational efficiencies. The customer-focused trend means there is a prominent need for insurers to implement digital insurance solutions for agents, employees, and policyholders.
- Shifts towards business composability - Organizations are able to swap technology in and out, or expand their offerings without needing to replace significant pieces of their tech stack. Shifting to a more modular setup helps future-proof businesses, enabling real-time adaptability and resilience when responding to both internal and external changes.



# Digital Needs for Insurance Companies

With the growth in competition and customer expectations, insurance providers face new challenges to stay relevant and competitive in the market. Thankfully, many of those pain points can be addressed through digital solutions. A few of those leading industry challenges include:

- 1 Competition with larger insurers**
- 2 Complex workflows with many departments and global employees**
- 3 Legacy systems and non-integrated technologies**

The insurance companies that choose to move swiftly and make the necessary digital decisions are more likely to see success in the upcoming years. These will be the organizations that adapt and provide agents, employees, and policyholders with the digital solutions they need.

Agents primarily have a need for streamlined workflows, while employees and support staff need collaborative digital workplaces. Lastly, policyholders seek simplicity, personalization, and 24-hour access and assistance. Let's discuss the digital solutions that accomplish these things for each group.



# 1

## Digital Solutions for Agents

Agents are vital to the success of insurance organizations. They are the face of the agency - answering questions, making recommendations, and guiding clients through complex insurance concepts. Because of their role, agents need streamlined processes and communication tools to work efficiently and provide better service to customers. However, insurance companies typically have many legacy systems and non-integrated technologies, making it hard for agents to have quick and simple access to policy information.

**The digital solution:** [Agent portals](#) help empower customer-facing staff to sell more policies and generate quotes quickly and accurately for clients. A customised portal gives agents up-to-date product information and current customer data. Portals tailored to agent needs help put relevant tools and information at their fingertips. Ultimately, portals allow agents to deliver great customer service, which helps build loyalty and retain customers.



# 2

## Digital Solutions for Insurance Employees

Insurance employees need collaborative digital workplaces to access policy changes, touch base with other agents or representatives, and deliver enhanced customer service. Insurance organizations have many departments that work alongside one another and need to store and access large amounts of policy and customer data. If an agency lacks the technology to share information easily and retrieve it quickly, this can affect both customer experience and profit.

**The digital solution:** An [employee portal](#) creates a unified workplace for all employees (in-house and remote) to ensure seamless communication and workflows. Employee portals offer knowledge bases of documents, FAQs, data, and policies. With a seamless workflow in place, management is also able to easily send out updates and announcements across departments to ensure effective company communication. Employee portals can easily integrate with current HR systems so staff can apply for leave, check balances, or view pay history all in one place. Efficient workflows promote a customer-centric business that helps lead to more sales and increased profits.

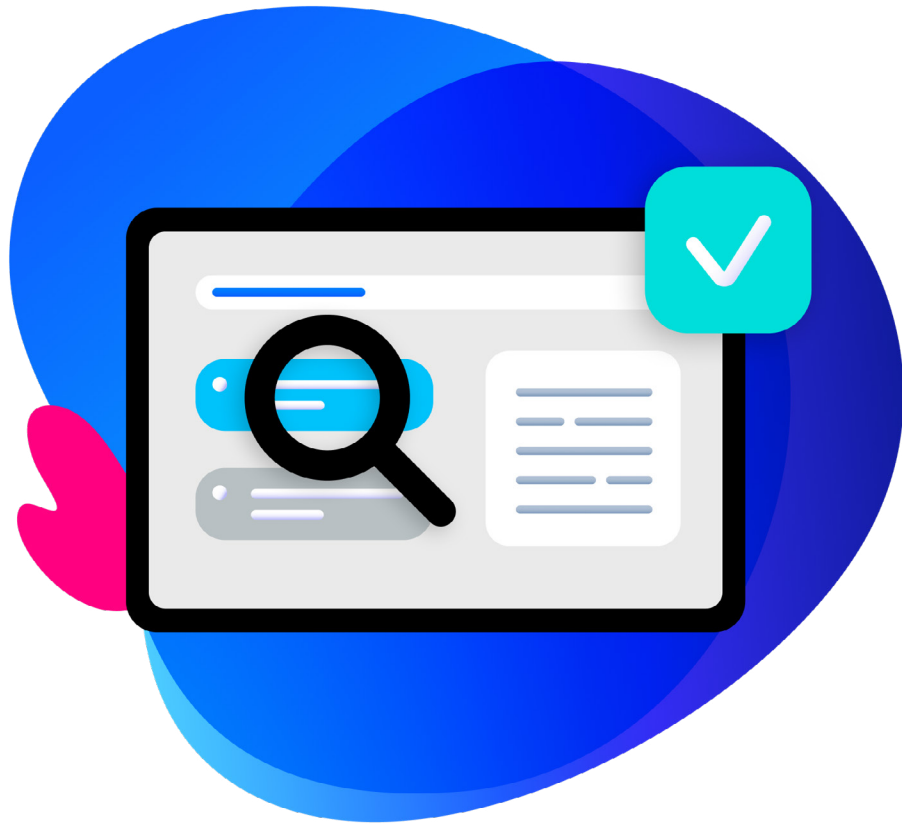
# 3

## Digital Solutions for Policyholders

The demands and expectations of today's customer have evolved, and a convenient digital experience is now an expectation. According to HubSpot Research, [93% of consumers](#) are more likely to continue doing business with companies that provide excellent customer service. In addition, Zendesk found that [69% of consumers](#) try to resolve account issues on their own. But without proper tools in place, customers are left to fend for themselves or rely on getting in touch with customer service directly.

**The digital solution:** [Self-service portals](#) help reduce customer service costs and enhance overall customer experience, while also providing agents with more information about the customers they're serving. Modern customers prefer to use self-service options before connecting with an agent, so implementing portals promotes a customer-centric business model.





Insurance providers have the opportunity to modernize their workplaces in order to remain competitive and create better experiences for both customers and employees. Liferay's digital solutions include:

- Customized portals to help agents manage multiple insurance lines, cross-sell insurance products, and maintain strong partnerships
- Employee portals to help employees serve customers better, increase collaboration, and make business processes more seamless
- Self-service options to allow policyholders to complete simple account tasks on their own and have access to policy information and updates without needing to contact customer service

Liferay's digital experience platform (Liferay DXP) provides modern digital solutions to help insurance teams work efficiently and provide value to their customers.

[Learn more about Liferay's solutions](#) or [request a demo today](#) ›





Liferay helps organizations build for the future by enabling them to create, manage, and scale powerful solutions on the world's most flexible Digital Experience Platform (DXP). Trusted globally by over a thousand companies spanning multiple industries, Liferay's open-source DXP facilitates the development of marketing and commerce websites, customer portals, intranets, and more. Learn how we can use technology to change the world together at [liferay.com](https://liferay.com).

© 2024 Liferay, Inc. All rights reserved.