

4 Ways Self-Service Helps Insurers Cut Cost and Time

What are the Benefits of Self-Service?

Today's Standing out among a competitive industry like insurance is a challenge. The solution lies in offering a streamlined, intuitive customer experience.

Insurers must understand how to effectively serve their customers while keeping costs low to be competitive. This is why self-service options are [increasingly in demand](#).

When an insurance customer self-services, they handle specific transactions without an employee or agent's help. For instance, the customer might pay a bill online or add a vehicle to their car insurance using your website.

To get the most out of self-service options, first review common processes and map out the customer journey through those events. Then, pinpoint places where automation and self-service can add significant value.

Here are four benefits of self-service:

1. Turn a Money Drain Into a Revenue Center

It's no secret that insurers need to run a lean operation to be profitable. There's more competition on price than ever before, and any process with long delays or a high error rate needs to be addressed.

When the customer can self-serve in sales, customer service, and claims, you can save agent time and do more with a lower staffing level. You'll maintain your revenue while cutting costs, which can help turn a financial drain into a revenue producer. The more customers can do themselves online, the less time you'll need to spend on non-revenue-generating processes. If an agent can avoid spending even five minutes sending out an ID card and instead use that time more productively, your business will be more efficient.

For example, West Bend Mutual Insurance Company implemented digital quoting and an easy-to-understand self-service portal. The improved agent workflow meant that [the number of agents generating quotes and policies online tripled](#) in just five months.

Because agents were able to focus on sales efficiently, the company's revenue grew without the need for additional staff hires.

2. Create a Streamlined Customer Experience

A self-service portal creates a platform where customers can access all the information they need in one place. Customers gain a high-quality user experience that can [improve retention rates](#). You can include a variety of services, from chatbots and FAQs to account management and billing.

Excellus BlueCross BlueShield is an excellent example of this. Excellus is the largest nonprofit health plan in upstate New York. It provides insurance coverage to almost 1.5 million members, and the company's goal was to create a simple, secure, and compassionate customer experience.

The old systems Excellus used were limited and didn't have the capabilities it needed, so it looked for something new. The company undertook an ambitious project and [created a content-rich, easy-to-use digital experience in just 18 months](#). This improved not only the customer experience but the team member experience as well. The platform was personalized for each member or employee and was intuitive and simple to understand.

The result? A modern, consistent user experience internally and externally, improved workflow, and an engaging customer experience. If that sounds good to you, then you should look into self-service options today.

3. Build Community Around Your Brand

Establishing a strong community around your brand is pivotal for fostering loyalty and facilitating meaningful interactions that can positively impact your organization. For example, many companies cultivate communities where they showcase customers' achievements and stories, allowing individuals to put faces to names. These communities often encourage participants to respond to specific prompts, which in turn helps to illustrate the value of the products or services offered by the brand.

Such communities serve as a form of social proof, aiding in business growth while also fostering a sense of belonging among customers. This feeling of belonging reassures customers that they've made the right choice in engaging with your brand, whether it's through purchasing insurance or any other product/service.

4. Use Self-Service Software to Be Proactive

Think about concerns that cause your policyholders to follow up with customer service. Callbacks happen when the original process didn't resolve the problem fully. Self-service can be used to anticipate these customer needs and fill in the gaps in the journey.

For instance, you can offer a new ID card right away when the customer adds a vehicle. Now your customer doesn't need to call in for this information, saving your company time and money. Your customer service department will deal with fewer repeat calls, and your customers will be less frustrated.

Conclusion

Help Your Customers Help Themselves

Self-service options make it easy for a policyholder to understand their policy, review coverages, understand their rates, and make changes as needed. When customers take care of these processes on their own, your company can do more with the same level of staffing.

The benefit of self-service is that it helps you save time and money to use toward more critical tasks. This sets your company apart from competitors and enables you to grow your business in a highly competitive industry.

Moving Forward

Now that you understand the long-term benefits of self-service, let's take the next step in the actual implementation. Take a look [at this whitepaper](#) on how to get buy-in for your customer self-service web portal.



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