

5 Ways Liferay DXP Enables Success for Insurance Providers



Introduction

Insurance providers face a difficult transition in the digital age. They face challenges such as new competitive threats, aging legacy technology and increasing regulatory requirements. Yet many are uncertain how to adapt to overcome these roadblocks.

This e-book will provide insight into how insurance agencies have successfully implemented Liferay Digital Experience Platform to create solutions that have positioned them for long-term success in the changing industry landscape.



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44% of insurers think that most existing insurers will not survive in their current form.

Source: PwC Top Insurance Issues 2018

Consequences of Digital Inaction

In order to survive and succeed, insurers must adopt digital agendas to become digital-first organizations or risk falling behind and becoming incompatible with modern consumer needs. Those who haven't started yet may never catch up.





Accelerate Your Digitalization

Using [Liferay Digital Experience Platform \(DXP\)](#), insurers can work smarter and better today while preparing for the challenges of tomorrow. The reliability, flexibility, scalability and powerful out-of-the-box features of this enterprise platform will help improve business performance and enrich user experiences for your customers, agents and employees.

The following five use cases of Liferay DXP brought a deep digital transformation to insurance organizations and can help shed light on the powerful ways in which Liferay can modernize the insurance industry.



1 Customer Self-Service Portals

More than a third of insurance buyers say online self-service is very important when deciding which insurer to do business with. It's not only something your customers demand, but can also bring benefits to your organization such as:

- Reduced customer service costs.
- Improved agent and employee support.
- Personalized features for clients.
- Exceptional customer experiences.

Providing self-service [customer portals](#) will allow insurance companies to drive a successful consumer-focused business.



CopperPoint Mutual Insurance aimed to achieve two objectives: prepare and build for aggressive growth and increase customer service through enhanced technology leadership. They came to Liferay to build solutions for their agents, employees and customers.

Their customer portal includes:

- Self-serve registration for new policyholders and automated registration for legacy policyholders.
- Personalized content and experiences based on user type.
- Updated architecture that allows CopperPoint to quickly build and publish new functions.

Using Liferay DXP, CopperPoint is able to provide a better user experience for its policyholders and continues to leverage the platform as the company expands their customer services into the future.





2 Agent Portal

A modern [agent portal](#) provides the tools necessary for field agents to work more effectively by streamlining processes and communication.

Empower your agents to:

- Sell more policies and generate quotes faster.
- Access the latest product information and updates.
- Communicate in real-time between brokers, partners and colleagues.
- Serve customers better to get more renewals.

Your agents play a vital role in your business; sustain a lasting partnership and ensure their success with a portal that helps them deliver better service to your insured.



West Bend Mutual Insurance Company previously had an agent quoting system that was time-intensive and not user-friendly.

Their new agent portal built with Liferay DXP enables agents to:

- Generate policy quotes in just a few minutes instead of an hour.
- Write new policies online more efficiently.
- Find information easily with improved navigation.

As a result of this enhanced efficiency in just a few months, agents not only provided more online quotes but also reduced the wait time for prospective customers, bringing in more new policies and business for the company.





3 Collaborative Intranet

Employees are depending on digital tools, such as an [intranet solution](#), to access the latest policy changes, communicate with other agents and representatives and offer better and more streamlined customer service. Build an intranet on Liferay DXP to:

- Create a unified digital workplace for remote, mobile and global employees.
- Equip employees with a consolidated knowledge base of documents, policies and key data.
- Send out regular updates and announcements based on roles and location.
- Manage insurance claims and underwriting with forms and workflows.

An effective intranet will help create a customer-centric workplace by enabling your employees to deliver excellent customer service, leading to more sales and profit.



In order to better support the reinsurance and capital needs of regional and specialty insurers, [Maiden Global Servicing Company](#) needed to overhaul an outdated, monolithic intranet to a dynamic, responsive web experience. With Liferay, Maiden:

- Brought six legacy sites together onto a unified system.
- Integrated external applications to provide data and content.
- Enabled permissioning for site- and role-specific content.
- Built a single location for employee support.

Ultimately, the Liferay platform provided a flexible foundation that the company can use for many years to come to continue providing effective and responsive support to its business units.





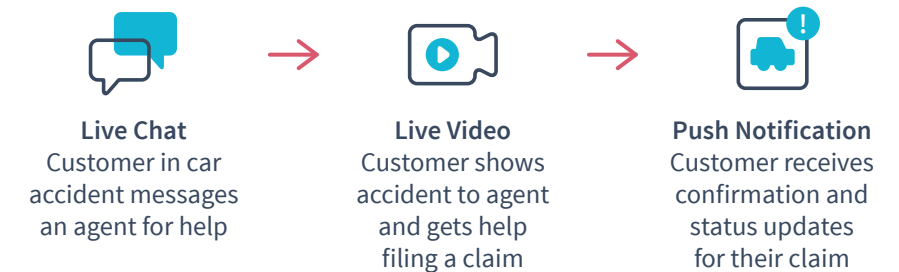
4 Omnichannel Experiences

Many insurers say that providing an omnichannel customer experience is their **biggest challenge**. Companies can leverage Liferay DXP to create seamless experiences for customers.

Benefits include:

- Better customer experiences leading to increased satisfaction.
- Boosted efficiency of sales and business operations.
- Cross-channel insights about your customers.
- Consistent brand experiences across every channel.

An Omnichannel Example





Offering a wide range of financial solutions in insurance and retirement planning in Africa, **Britam** needed to transform their manual and time-consuming agent tool. Their new Partner Service Portal built with Liferay empowers brokers and agents to:

- Manage insurance purchases with self-service options.
- Quote clients easily and quickly.
- Access a full shop of business applications and information.
- Sell more to increase growth and profit for both parties.

By enhancing their partners' digital experiences, there was a near 100 percent adoption of the new portal. The company is now ready with the necessary capabilities to respond to the requirements of their new agents, enabling further growth and profitability.





5 Modernize Business Processes

Transformation in the insurance industry can be slow due to the incompatibility of existing systems and apps with newer technologies, which leads to inefficient and disconnected business processes. The [number one technical challenge](#) facing digital experience leaders is inadequate integration with back-end systems.

Bringing all of your technologies into a [modern unified system](#) can:

- Connect siloed systems and data.
- Extend the value of your existing legacy systems.
- Save time and resources by digitizing business processes.

Liferay DXP can help bridge the gap between old and new, empowering insurance organizations to transform the way digital business is performed.



In order to better serve their 122,000 members in France, MIF needed to transform its existing member portal, which was no longer sufficient with regards to security, performance and scalability, into an optimized dynamic web experience.

With Liferay, MIF:

- Integrated 7 existing business applications and 35 web services.
- Implemented a powerful and scalable portal that grows alongside the company.
- Digitized business processes such as online payments and direct integration of customer requests into workflow of management teams.
- Improved internal teams' productivity with alerting system and asset management.

The Liferay platform established a flexible foundation that the company plans to continue using in the future to continuously deliver effective and accessible coverage for their members.





Summary

Liferay DXP helps insurance companies face the modern challenges in the industry to drive improved customer experiences and stay competitive. Whether you're building an intranet or a customer portal, leverage Liferay DXP to accomplish your unique business goals.

Moving Forward

See how Liferay DXP can create a smooth and successful legacy system transition and provide you with the tools necessary to embrace digital transformation. Visit liferay.com/products.

Learn more about how Liferay DXP is supporting the changing insurance industry at liferay.com/stories.

Speak with a Liferay expert and schedule a demo of our software by visiting liferay.com/request-a-demo.



Liferay makes software that helps companies create digital experiences on web, mobile and connected devices. Our platform is open source, which makes it more reliable, innovative and secure. We try to leave a positive mark on the world through business and technology. Hundreds of organizations in financial services, healthcare, government, insurance, retail, manufacturing and multiple other industries use Liferay. Visit us at liferay.com.

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