

# How Self-Service Technology Is Transforming the Insurance Customer Journey

## A digital reckoning is taking place in the insurance industry.

More than a third of customers are now willing to buy insurance from BigTech firms, more than double the number in 2016.

17%

in 2016

36%

in 2020

The preference for digital technologies spans generations.

## Where do insurers stand now?

79%

of insurance executives indicated in a survey that the pandemic revealed shortcomings in their company's digital transformation plans.

95%

of respondents admitted they are actively accelerating or planning to accelerate their company's digital transformation.

40%

of insurers expect to increase investment in direct online sales.

## Why self-service technology is integral to the insurance customer journey

Self-service and digital technologies do more than generate leads and automate purchases. They enhance each stage of the customer journey by offering customer-centered convenience and efficiency.

3.5B

PEOPLE OWN SMARTPHONES.

### AWARENESS

Your website should be mobile-friendly.

Prospects should be able to:

- easily navigate your website
- easily find information
- request a quote online

More than 50% of customers access policy comparison websites and corporate websites for their initial research.

82%

OF SHOPPERS WANT AN IMMEDIATE RESPONSE TO THEIR QUESTIONS.

### ADVICE

Find the right balance between digital and human interactions.

A chatbot can instantly handle easy questions. The chatbot can transfer the customer to a human within the same interface to answer complex questions without disrupting the user's experience.

81% of consumers would rather discuss a more complicated problem with a human.

34%

PREFER TO OPEN AN ACCOUNT ONLINE USING THEIR MOBILE PHONE.

### PURCHASE

An online portal can collect customer information and trigger automated approval processes. After applying, the customer can check the status of the application.

48% of consumers prefer to open an account online using a desktop or laptop, and 34% would like to do so via a mobile app or website.

69%

OF CONSUMERS ARE WILLING TO SHARE HEALTH, EXERCISE, AND DRIVING HABITS TO GET LOWER INSURANCE RATES.

### SERVICE

Self-service customer portals personalize the customer experience. Customers should be able to:

- verify or adjust coverage
- update account information as needed
- view data used for behavioral or usage-based insurance

71%

OF OLDER CONSUMERS PREFER THE INTERNET CHAT/VIDEO INSURANCE CLAIM PROCESS.

### CLAIMS AND BILLING

Customers can submit and check the status of claims or review billing statements on their own time without waiting in phone queues.

With the availability of digital channels to help process claims and bills, it's not just the younger crowd that is embracing this change.

## Conclusion

Self-service technologies are a win-win for insurers and consumers. They get the information and services they want. You get valuable insights from data and decrease costs to grow your business.



## Next Steps

Find out how our self-service portals empower your customers and streamline your operations:

[liferay.com/solutions/customer-portals](https://liferay.com/solutions/customer-portals)

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#### SOURCES

<sup>1</sup> World Insurance Report 2020, <sup>2</sup> 2021 insurance outlook – Accelerating recovery from the pandemic while pivoting to thrive, <sup>3</sup> Statista: Number of smartphone users worldwide from 2016 to 2023, <sup>4</sup> Inventive insurer strategy: Seamless omnichannel engagement with digital and emotional connection, <sup>5</sup> Does Your 2020 Marketing Strategy Include Conversational Marketing?, <sup>6</sup> Do Consumers Prefer to Talk to Chatbots or Humans for Service Needs [New Data], <sup>7</sup> Accenture's Global Insurance Consumer Study 2021