

Digital Transformation Continues to Be a Priority for the Insurance Industry

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Change — Some people love it. Some people hate it. No matter which group you fit into, if you're in the insurance industry, you'd better buckle up for the ride.

For the last year and a half, thanks to COVID-19, the pace of change we've experienced has been like riding a roller coaster. The speed, the changes in direction, the ups and downs, and the anticipation of what's next have been felt by all in the industry.

Change was at the top of insurers' minds in November 2020 when we surveyed them on the industry's top strategic imperatives heading into 2021. The number one priority was to [enable digital transformation](#). We issued this

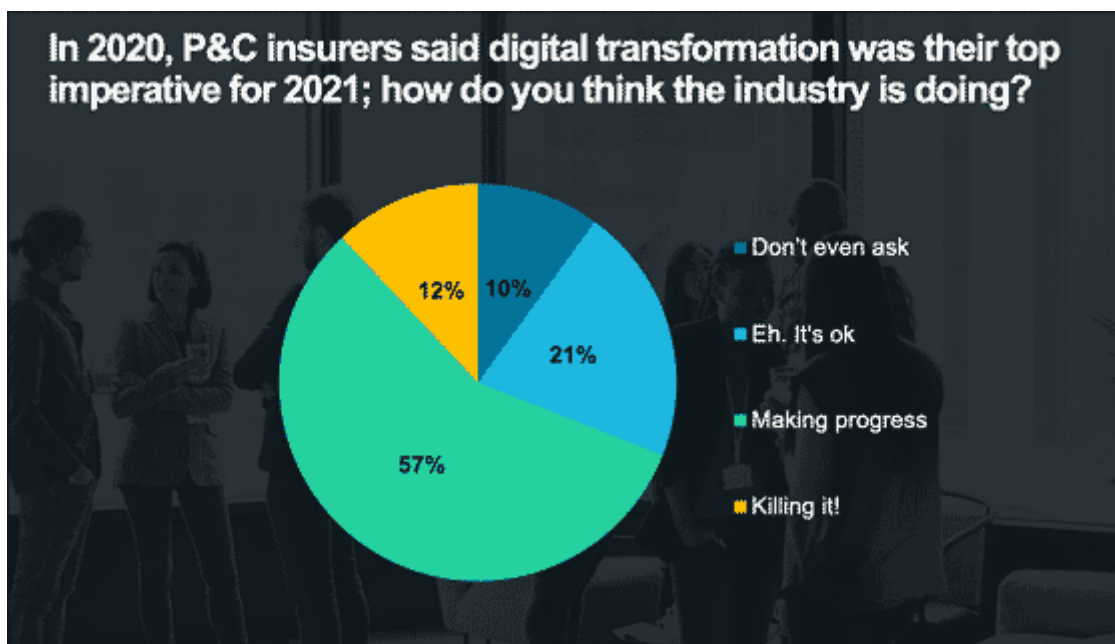
and its ensuing effects tested the insurance industry's digital preparedness with the need for remote work and buyers needing alternatives to in-person transactions. Insurers were forced to change! Those that adopted digital transformation quickly were able to better equip brokers and employees and better serve customers.

We're now a year and a half into the pandemic, a year from our last survey. We recently decided to check in with industry contacts through a LinkedIn poll to see how they felt they were doing with enabling digital transformation.

31% of respondents were either on the fence or felt that the industry hasn't made progress.

12% of respondents felt that insurers are winning the race hands down.

A resounding 57% of respondents felt that insurers have made (or are still making) progress.



We received 243 votes in this poll—the majority coming from insurers or vendors that support the industry. It's important to note that not a single insurer said they thought they were "killing it" on the digital transformation front. For that reason, we believe that the industry will continue to put an emphasis on digital transformation in 2022. With these results, we decided to take this opportunity to revisit the importance of enabling digital transformation.

Enabling digital transformation is a must in any industry. To stay competitive, businesses must meet customers where they are and respond to them almost

...and why they have a source to find information in the palm of their hands.

People want to purchase a product with ease and not have to wait in line to pay. For many, if they don't get the results they want in a timely manner, they'll go elsewhere to get what they need faster, easier, and without hassle.

That is no different for the insurance industry. Digital transformation in our industry has made communicating with customers much easier and quicker, it has helped give brokers or agents the information they need to work faster and more accurately, and it has streamlined operations. All these benefits of digital transformation have made the user experience better. And while what may take place behind the scenes to make digital transformation happen can be a bit daunting, the key to the success of any business is keeping the customer happy. And insurers certainly want that!

#insurance #digital transformation



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