INSTECH
LONDON

No-Code / Low-Code Insurtech Platforms

FintechOS featured in Instech London innovators report

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Executive summary: key points

Trend

Gartner predicts that No-Code/Low-Code development will account for 65% of all application development by 2024, and **Forrester** claims that the same platforms have the potential to develop applications as much as 10 times faster than traditional methods.

Two adoption strategies

Actual adoption of No-Code/Low-Code platforms in insurance falls into two distinct categories which we are calling **"Digital on Top"** (enabling brownfield operations to be more digital) and **"Digital First"** (for use in greenfield operations for insurers and brokers starting from scratch.

Digital self sufficiency

Much of the initial focus has been on **Quote and Bind and First Notification of Loss (FNOL)** for the obvious reason that these are the areas that need to be changed more often than any others and where the case for self sufficiency is most compelling.

> "A wholesale replacement of legacy systems is not usually feasible and in many cases not recommended either... The emergence of No-Code/Low-Code platforms can provide a much needed bridge from the old technical paradigm to the new digital one by allowing companies to develop new systems that leverage the benefits of Cloud computing and microservices and making software development ever easier, cheaper and more democratised."

**Robin Merttens
Partner, InsTech London**

What is No-Code/Low-Code?

"Low-Code platforms are, as the name suggests, those that enable rapid delivery of business applications with a minimum of hand-coding and minimal upfront investment in setup, training, and deployment"

Paradigm	Description
Pro-code	Tools available to experienced codes to speed up software development.
Low-code	Applications built at the desktop in plain English and/ or simple diagramming, with limited coding knowledge. Makes development easier and quicker but also allows programmers or power users to access the code in circumstances where the platform does not support the functionality required.
No-code	Applications build at the desktop or even mobile device in plain English and/ or simple diagramming, without any coding knowledge required.

"Digital on Top" use cases

This proliferation of specialist No-Code/Low-Code platforms all of which easily integrate to each other shows the power of the microservices model which has been much vaunted in recent years. It is starting to manifest itself now as companies in the insurance community compile new operating systems over the legacy IT comprising the best-of- breed specialist platforms.

Personal Lines Insurance	Commercial Lines Insurnace
Quote and Bind e.g. montor	SME Quote and Bind e.g. D&O, Landlords
Payment	SME Payment
FNOL	SME FNOL
Request an edorsement	Request an edorsement
Marketing campaigns	Partner on-boarding e.g. broker, delegated authority
KYC checking e.g. Drivers licence check	Bordereaux reporting
Vehicle checking e.g. registration, declared road-worthy/ scrap, taxed	Partner campaigns
Location checks e.g. distance from water bodies, on foodplain etc	KYC and compliance checking e.g. sanctions lists
	Building checks e.g. commercial property

Benefits of No-Code/Low-Code platforms

- ✓ Slashing the cost and time it takes to develop new products and configure existing ones.

- ✓ Enabling businesses to compete on points of differentiation other than price - service, quality, flexibility and ease-of-use.

- ✓ Reducing dependence on external vendors.

- ✓ Enabling closer cooperation and engagement between business and technology.

- ✓ Reducing and even eliminating any backlog of change requests.

- ✓ Facilitating the testing and trialling of new things and thereby foster innovation.

- ✓ Provide a pathway towards citizen developers.

- ✓ Providing a bridge that will allow and support a strategy of gradual reduction in dependence on legacy while building up a digital alternative in the same estate.

The greater the level of flexibility

and the more regularly a company has to make changes to products and processes, the more compelling the case for No-Code / Low-Code platforms becomes.

OMNI+ Health Insurance Platform & FintechOS

OMNIASIG Vienna Insurance Group, an insurer founded in 1995, sought a partner to develop their platform for a new line of business - group health insurance. They needed to find a technology partner that could tackle underwriting, distribution, an extensive network of healthcare providers and end-to-end claims management as part of a strategic move into the sector.

FintechOS technology was deployed to deliver a tailored group health insurance coverage solution that includes an Underwriting Module with a rating engine, Quote-and-Bind and Claims Management modules which supported a claims process that involved a single claim journey where customers could raise claims in minutes.

Their new OMNI+ Health Insurance Platform provides 100% digital quote & bind and underwriting, simplified and automated claim handling process and end-to-end customer lifecycle tracking.

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"One of our strategic objectives is to embrace digital transformation in such a way that our clients and partners constantly improve their experience with us.

Business processes automation is a key objective too. Trough our partnership with FintechOS, we are able to fulfill both objectives and accelerate business transformation

Mihai Tecau
CEO Omniasig, Vienna Insurance Group

"It is our belief that No-Code/Low-Code platforms can and will provide the insurance industry with a way to escape from the dependence on legacy technology."

Instech London report, No-Code / Low-Code Platforms, May 2021

For the full report please visit:

instech.london

Scan the code below or visit **fintechos.com** to learn more about our low-code omnichannel digital insurance platform.

For any additional inquiries, please contact us at **marketing@fintechos.com**

fintechOS

FintechOS powers financial institutions managing and administering over a EUR 100 Billion in assets and we are constantly ranked among the most important financial technology players. We are trusted by Tier 1 Banks and top Insurance companies worldwide for our rapid go to market solutions based on innovative customer centric products.

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