



No-Code/Low-Code Platforms

A Bridge from Legacy to Digital?

About InsTech London

InsTech London was founded in 2015 and has grown to become one of the most active networks driving innovation through the use of technology, data and analytics in insurance and risk management. The two executive partners, Matthew Grant and Robin Merttens, each have over 30 years' experience of bringing new technologies into the global insurance market. Today InsTech London runs regular events (currently only digital due to the pandemic), a weekly podcast and newsletter and provides advisory services to its members. We are extremely grateful to our corporate members, now reaching 100, and an extended community of over 17,000 people who keep us honest and informed about what is happening in insurance, technology and beyond.

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InsTech London reports

This report is the fourth to be released. Previous reports are available from the following links

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[Parametric Insurance - 2021 outlook and the companies to watch](#) October 2020

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Introduction

To work in insurance is to live a dual life. A life outside work that changes pretty fast, driven by a constant refinement of the technology and gadgets that are central to the way we live our lives. Then there's our work life which is still only partially digital where things evolve much more slowly. The reason I start with this observation is not to criticise the insurance industry, but to marvel at all those other industries that are able to constantly redesign and manufacture new products and get them to market as quickly as they do. Our cars get ever greener and smarter, our TVs ever flatter and the picture more defined and we run much of our lives on smartphones where new devices come around in months not years. How do those who manufacture these things do it? How can they achieve constant innovation and refinement of their products and software given all the complexities involved?



It's all very different in insurance. While we are constantly encouraged to innovate (by InsTech London among others) we see it as a sideshow, not a necessity. The role of insurance is to understand and price risks, validate and pay claims, help our clients to manage their risks and spread our exposures by geography and risk type. We occasionally make use of technology to help us with those tasks, but don't see building our business around better technology as an imperative. The software development we do invest in we buy in and develop for oneself as the exception not the rule...To the fullest extent possible we outsource it to others. There are good reasons for that, too – improving the legacy technology we rely on is hard, risky, costly, not always successful, and all too often a black box we can't access anyway. Massive change projects or replacing core systems is not for the faint of heart, nor shallow of pocket.

So, we continue to run the same Broker Administration Systems (BAS) or Policy Administration Systems (PAS) that we procured a decade or two ago, limit upgrades to mission-critical issues and rarely seek to extend functionality or change the experience for our customers. The cost and time associated with keeping these legacy systems fit for purpose eats up the lion's share of the technology budget so there's not much left for true innovation and so progress is slow and we fall ever further behind the speed of progress outside our world.

A wholesale replacement of legacy systems is not usually feasible and in many cases not recommended either. Yet the need to deploy technology more responsively and more constantly increases.

We are writing this report because we think that 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. And to do this is a way that preserves access to any rich or unique functionality residing on the legacy stack.

But what is this No-Code/Low-Code that we are getting so excited about? Where are these platforms being used in insurance? Why should you care? And who is providing insurance-specific No-Code/Low-Code solutions? How will No-Code/Low-Code change the insurance technology landscape? Might No-Code/Low-Code really be the escape route from the dependence on legacy technology that so many of us are seeking?

We aim to answer these questions and more in this report here.

Robin Merttens
Partner, InsTech London

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Executive summary

- The purpose of this report is to provide guidance and insight for a broad audience. While it is aimed at those involved in decision making or strategy about software and IT, it is also relevant to business strategists because much of this is about looking for new business opportunities and ways of engaging with customers.
- No-Code development toolsets that enable development and configuration that does not involve writing code. Instead they use visual development or Graphic User Interface (GUI) to provide users with templates, drag & drop functions, conversational interfaces and logical sequences to configure digital products.
- Low-Code platforms are similar in nature to No-Code in that they provide users with templates and tools for easier development without needing to access the code, but they also provide the ability to write code in circumstances where the platform does not support the functionality required.
- 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.
- While the case for the implementation of new fully digital insurance solutions gets increasingly compelling, that has not converted into adoption of fully digital platforms and the number of insurers and brokers who have been able to get off legacy technology remains tiny.
- 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.
- The ability to mix-and-match IT infrastructure - maintaining the legacy foundation while adding a microservices architecture on top and/or Service Orientated Architecture (SOA), is an attractive proposition and a good model to use to extend functionality from the legacy base to a broader, inter-connected landscape.
- 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).
- 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.

- Although quicker and easier configuration is the natural starting point, the case for No-Code extends far beyond that into all areas of customer interaction and middle-office tasks - digital journeys, internal digital pathways for data augmentation, checks and administration automation.
- As a rule of thumb, the greater the level of flexibility required 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 become. The case is not so easily made where the type of business means administration is complex, and the need to make changes to the technology infrequent.
- While No-Code/Low-Code has many attractions its adoption has to be wrapped in good IT and data governance to ensure that the new features created through usage do not create a whole new different set of headaches for CTOs and CIOs.
- The ambition should be to have digital technology running throughout the entire estate not just to fill in a few functional gaps using a No-Code/Low-Code platform, which happens to be easier to configure than existing legacy.
- It is clear that No-Code/Low-Code technology is here to stay and that this is just the start of a trend that will make software development ever easier and more democratised over time - the dawn of the age of the citizen developer.



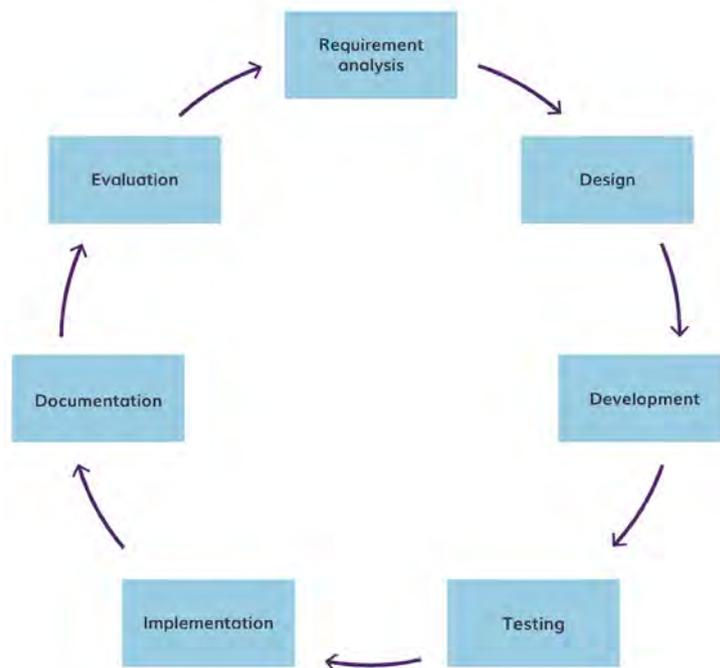
What does history teach us?

Software development has traditionally followed an ‘assembly line,’ the Software Development Lifecycle (SDLC) to identify and convert a requirement into a system or system feature.

The SDLC originates from the earliest days of software development in the 1960s. Then, only the largest and wealthiest companies could afford to participate in the brave new world that IT offered, developing large-scale business systems for large-scale business enterprises, supporting data processing routines. In the 60 years since, technology has become ubiquitous and the need to develop software is a challenge we all face in one guise or another. The largest global corporations to the smallest enterprises face similar challenges – making the right technology choices and whenever you need to develop on it, doing so ever quicker and at lower cost. Various solutions have been developed over time, from adapting the SDLC from its original Waterfall model¹ to the Spiral/Iterative model² and most recently, the Agile model³. In short, each advance in software development methods aims to reduce the risk of failure, speed up development times, and improve the chances of end-user satisfaction. Those advances were about managing software development rather than simplifying coding itself though.

These challenges exist for software development companies too. When software development is your core business, it is imperative that you find better ways to deliver your product to market quickly, cheaply, reliably and profitably. So software companies developed toolsets that accelerated their own development, creating reusable components, templates and visual programming interfaces to replace line-by-line coding wherever possible. It was a natural step from there to make those toolsets available to customers to help them configure, customise and fine-tune solutions quickly and cheaply – and so No-Code/Low-Code was born.

Diagram 1: the software development lifecycle (SDLC)



¹ A linear, sequential approach to SDLC where as a phase of the SDLC is complete, it cascades into the next, where business help to identify and sign-off requirements at the early stage and then see the output at the late User Acceptance Testing stage, with no involvement in between.

² An iterative development process, based on elements of the Waterfall model where software development loops its development stages, enabling prototyping, gradual releases and refinements of solutions through each loop.

³ An iterative incremental development process operating in rapid cycles with small incremental releases building on previous functionality, with active business user engagement throughout.

What is No-Code/Low-Code?

In both technology and insurance parlance, the terms No-Code and Low-Code are used pretty interchangeably, but there are important differences.

1. No-Code refers to development toolsets that do not involve writing code, but instead uses a visual development or Graphic User Interface (GUI) which provide users with templates, drag & drop functions, conversational interfaces and logical sequences to configure digital products. To be clear, the No-Code platforms still have code, but abstract away the complexity of line-by-line coding to focus on design and logic, auto-generating code in the background. This has given rise to the expression Citizen Developers because No-Code platforms so simplify and democratise software development that people can create applications on them without any coding knowledge.

A good way to illustrate how No-Code works is to look at an example - IFTTT (If This Then That). It is a No-Code platform that allows smartphone users to create their own apps using simple templates, IF/THEN statements and pre-built “recipes” e.g. to automatically switch on the hallway lights when the sun sets. IFTTT allows users and companies to donate their “recipes” to the platform so others can make use of them, which has been popular with smart device manufacturers, and allows users to mix and match their physical devices regardless of manufacturer or operating system.

2. 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. They still involve visual development or GUI tools and software that enables product designers and engineers with faster, better, easier, cheaper ways to build and scale, but without giving up that extra bit of customisation that access to the code itself can bring. Companies in this segment still require a degree of technical expertise, but getting trained on them is relatively straightforward and quick, and enables junior developers and business analysts as well as more experienced developers to develop applications, boosting productivity all round.
3. Finally, there is also Pro-Code which refers to tools to help experienced developers accelerate software development, such as automated documentation, automated testing and pre-configured building blocks of code to accelerate delivery. As a rule of thumb, the further along the No-Code to Pro-Code spectrum a platform is, the more granular the fine-tuning possibilities, and the greater the specialist knowledge is required.

“No-Code refers to development toolsets that do not involve writing code, but instead uses a visual development or Graphic User Interface (GUI) which provide users with templates, drag & drop functions, conversational interfaces and logical sequences to configure digital products.”

In this report we will not be spending much time fixating on the differences between No-Code and Low-Code but will focus on what is made possible through their use. This is partly because any such distinction is hampered by inconsistent use of the terminology. Later on in the report we have provided profiles of six companies, a mixture of No-Code and Low-Code and in each case we make clear which approach they use, but in this section of the report we will look at what both approaches do and the effects and benefits of them both. In particular, at how much faster, more cheaply and more reliably the insurance community will be able to develop and deploy software to support their operations using these platforms. Sure, there are nuances in functional richness, flexibility and quality of user experience to look out for. We will come back to this when we look at the issues which will determine whether to go No-Code or Low-Code and the choice of specific provider in more detail in section 10 below.

Paradigm	Description
Pro-code	Tools available to experienced coders 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 built at the desktop or even mobile device in plain English and/or simple diagramming, without any coding knowledge required.

“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”

Why is No-Code/Low-Code so exciting?

No-Code/Low-Code is not new. If you use MS Excel, Access or PowerBI to run queries, you are a No-Code Coder or Citizen Developer. If you use an office application suite like Microsoft Office or Google to create, distribute, collate and analyse surveys; to automate task schedules; to manage workflows or run MI dashboards and AI reports, you are a Low-Code Coder. While these toolsets provide a wide range of functionality and benefit to companies (especially in the insurance industry that is so document and spreadsheet intensive) they are productivity suites, not software development platforms.

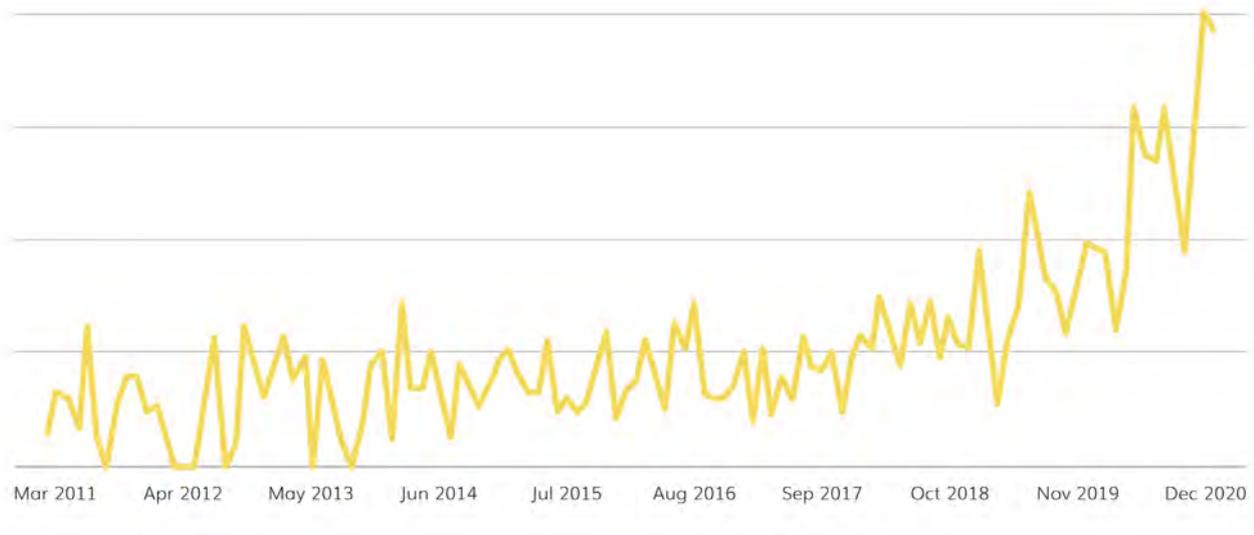
What has really changed the game in the past year or two is the emergence of No-Code/Low-Code development platforms which are typically cloud-based solutions offering all the cost and scalability benefits associated with that. They are also typically microservices architected, which provides companies with the ability to use them to complement and extend installed-based IT, access external IT services and easily interface with multiple business partners. Unlike existing legacy systems of record, microservices involves small, discrete components which are simpler to extend, upgrade or replace.

Excitement around the potential of No-Code/Low-Code is not unique to insurance. There are now dozens of No-Code/Low-Code Platforms competing for business website building, app building, workflow automation, data augmentation, payments, analytics and form building among others. The result is a huge spike in interest in No-Code/Low-Code across the software development universe (see chart below).

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.

Google searches for "no code low code"

Global



Source: Gartner (February 2021)

"The worldwide Low-Code development technologies market is projected to total US\$13.8bn in 2021, an increase of 22.6% from 2020, according to the latest forecast by Gartner. The surge in remote development during the COVID-19 pandemic will continue to boost Low-Code adoption.

Low-Code as a general social and technological movement is expected to continue growing significantly. For example, Low-Code Application Platforms are expected to remain the largest component of the Low-Code development technology market through 2022, increasing nearly 30% from 2020 to reach US\$5.8 billion in 2021.

Source: Gartner (February 2021)

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In the rest of this report we will look at the issues that the insurance industry faces when it comes to technology development, adoption and innovation and examine how No-Code/Low-Code can help solve these issues. We will also look at how No-Code/Low-Code platforms are being applied in insurance and profile six providers with proven insurance-specific expertise to understand what the technology is being used for, provide concrete examples, examine the effect it is having and how it changes things for those using it.

Genasys use case

Using the Genasys BUILD toolkit, GENRIC Insurance Company launched Pandemic Shield, a product that pays out a lump sum if the policyholder is hospitalised as a result of a Covid-19 diagnosis, or any other WHO-declared pandemic illness in the future. The benefit trigger is a hospital admission longer than 48 hours. The solution took 10 days to build and deliver.

The Problem

Despite all these advances in technology and the development process in the wider world, much of the insurance industry still views software development as a risk and their IT department a cost rather than a valuable business resource. Some companies struggle to conceive of an IT department as more than a helpdesk for laptop and network issues. Fundamentally, that is because in many cases that is exactly what it is, but that is not about the people, but the toolsets they have to manage.

Policy Administration Systems (PAS) and Broker Administration Systems (BAS) have been the cornerstone of our IT for decades. The cost of implementing and maintaining such systems can be high in relation to the efficiencies they achieve, especially as they age. When this happens the bulk of the IT budget gets spent on maintaining it rather than developing new capabilities, i.e. “running to stand still”. Extending functionality on legacy systems is often an expensive pursuit, with even relatively modest change requests requiring significant sums and long lead times for vendor action, resulting in queues of hundreds, even thousands, of change requests going unresolved. The idea of self-service change is a non-starter with legacy IT, for licencing, IP, support and version control reasons alone.

The theoretical case for shiny new digital solutions gets increasingly compelling, but that doesn't convert into adoption and the number of insurers and brokers who have escaped from their dependency on legacy technology remains tiny. Why is it that we find the notion of replacing those systems so unthinkable? There are several reasons for this and the subject is probably worthy of a report of its own, but we would highlight some of the issues

1. The industry's insistence that it is unique in its requirements, which means that cross-industry solutions that benefit from economies of scale pricing, a wealth of supported use cases and documentation, are often ruled out.
2. Scar tissue from past failures with the negative impact that has on management and end-user commitment.
3. Experienced developers are costly and are not naturally attracted to a career in insurance, which has a long-standing image problem amongst graduates and job seekers.
4. Like many industries, one method of addressing the cost and availability of coding talent is to outsource development to a lower-cost location, either directly or via a supplier. While this can lower costs significantly, experience has shown it comes with its own set of problems.

5. Procurement is a skilled activity, having to balance business requirements with available budget and suppliers' promises. It is not an industry strong point.
6. Business user engagement and a sense of ownership in the deliverable is key to ensuring that you get the right solutions. Business users are typically focused on their day jobs and are seldom afforded the time needed to be involved in software development projects. This is a more acute issue now that many companies are using Agile development models.

This is where being able to mix-and-match IT infrastructure to maintain the legacy foundation with microservices architecture and/or Service Orientated Architecture (SOA) on top, becomes an attractive proposition to extend functionality from the legacy to a broader, inter-connected landscape.

“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.”

No-Code/Low-Code - an escape route from legacy?

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. For the majority of companies still fearful of massive technology overhaul, No-Code/Low-Code platforms enable companies to take a tactical and gradual route to a digital transformation.



They can and are being used to solve so many of the issues that the insurance is facing on the technology front. Key amongst them is a way to:

- Help companies to provide whole new ways of engaging with customers both for new business acquisition, administration and claims. These new features can be designed and deployed online in weeks rather than months and years.
- Better connect with others. With security, API interfaces and connectors supported out of the box, these new No-Code/Low-Code services can work with cloud platforms, partner systems and link back to companies' own systems of record.
- Optimise internal operational processes by creating digital pathways that enable orchestration of tasks like data fetching, compliance and quality assurance checks, RPA and generally higher levels of automation throughout.
- Provide an added layer of data quality and compliance to feed into legacy PAS/BAS as well as MI dashboards, providing real-time information and decision-making for insurers and brokers.
- Compete on points of differentiation other than price. No-Code/Low-Code makes it easier than it ever has been before for companies to differentiate on service, quality of offering, flexibility and ease-of-use.
- Enter into new partnerships and link up to new routes to market. These platforms can deliver Embedded Insurance solutions with car dealerships, retailers, shippers and hauliers and lettings agencies.
- Tackle backlogs of tactical business requirements, usually passed over due to the costs associated with vendor changes which can now be supported and delivered with the involvement of business users, BAs and very limited coder resource.

Mendix/Chubb use case

Chubb: Its Ignite broker platform is delivered on Mendix and comprises over a 100 product lines for SMEs across 10 countries and supports 40,000 brokers. Mendix was brought in to replace the existing solution which was impeding the time to market of new products (up to 12 months for each new incarnation).

Chubb rebuilt Ignite from scratch on Mendix, allowing them to deliver the first iteration of products three months earlier than scheduled, significantly increasing their GWP, whilst reducing the time to market from 12 months down to 1 month, for any new line of business.

No-Code/Low-Code in practice

In the section above we looked at how No-Code/Low-Code platforms can help the insurance industry grapple with the technological issues it faces. So, what is actually going on out there?

Adoption of No-Code/Low-Code platforms in insurance in practice falls into two distinct categories – which we are calling “Digital on Top” and “Digital First” These two categories are not mutually exclusive, and one may lead on to another as companies choose to deploy No-Code/Low-Code to their IT estate. We make the assumption that companies will usually opt for Cloud-based No-Code/Low-Code platforms although there are on-premise options available for many.

“Digital on Top”

We have already discussed the prevalence of legacy systems of record (PAS/BAS) through the industry and the consequential challenges of adding functionality or architectures. No-Code/Low-Code platforms are providing a variety of ways that companies can quickly establish a digital capability on top of their existing IT.

- By providing a bridging capability between these systems and Cloud services, as offered by Microsoft, Amazon Web Services, Google, IBM etc. They act as a middleware between legacy and Cloud allowing companies to develop and deploy functionally rich apps and websites which can feed into their existing systems of record.
- By providing omni-channel digital journeys that provide the end-user with a simple experience, capture data and hand-off to another system for processing or an immediate response (e.g. quote). The end-user is unaware and unencumbered by the legacy systems’ or processes’ constraints at the insurer-side – they are being served in the way they are accustomed to from their dealings with other industries.

Personal Lines Insurance	Commercial Lines Insurance
Quote and Bind e.g. motor	SME Quote and Bind e.g. D&O, Landlords
Payment	SME Payment
FNOL	SME FNOL
Request an endorsement	Request an endorsement
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 floodplain etc	KYC and compliance checking e.g. sanctions lists
	Building checks e.g. commercial property

Most common Digital on Top Use Cases

- To test and trial as a way to determine the benefits of the digital approach and whether there is customer demand for such services. With the commensurate lower costs and risks associated with using No-Code/Low-Code (as opposed to having the systems of record vendors develop cloud-based, open architectures), companies can often develop an app or two with trial licences or in conjunction with a No-Code/Low-Code provider for a proof of concept.

Much of the focus and initial attention 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 others. Each new product is different and FNOL varies for each class and even type of claim. The ability to spin up or re-configure these really quickly, or even better, give users the ability to configure these features themselves is a gamechanger in terms of both cost and delivery times.

Although quicker or self-service configuration in personal lines and SME customer interaction is the natural starting point, the breadth of possibilities covers so much more (see chart above). Digital on Top provides a means of:

- Reaching and interacting with customers and partners digitally through improved digital journeys.
- Creating digital pathways through the organisation to present workers with pre-fetched and formatted data for things like compliance checks or risk codes.
- Digitising sections of the organisation to automate more of the administration and escalation of complex or edge cases to staff.

There is no reason at all why this same approach should not be applied to broker-to-carrier transactions in more complex risks in just the same way as it has already been adopted for direct-to-consumer and SME. Indeed there are already implementations proceeding along these lines.

The Digital on Top approach also easily enables the incorporation of specialist third-party No-Code/Low-Code platforms into a technology estate. While No-Code/Low-Code platforms make it fundamentally easier to develop what you need, there might be pre-existing third-party providers who already provide a No-Code/Low-Code platform that has been built to fulfil a specific need or part of the value chain. For instance, it might make sense to incorporate a tried and tested third-party digital No-Code/Low-Code claims handling platform like 360Globalnet into an overall technology offering rather than build the Claims function in a new platform from scratch. Another example of the power of this approach would be to procure a separate module for document analysis. Eigen Technology has a completely No-Code AI platform for that which gives business users the ability to build their own machine-learning models to speed up the process of collating and analysing the relevant information in documents.

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.

360Globalnet use case

Mid-Tier UK personal lines Insurer

The first UK-wide lockdown in March 2020 prevented its claims staff from attending their offices. The insurer had no online presence to allow customers to report motor and property claims and provide evidence in support. Within a five-day period 360Globalnet was able to configure its 360SiteView technology to provide an online digital claims reporting and evidence collection platform accessible from the insurer's website and also facilitate a simplified process for their agents now working at home. The system provided an incident-specific reporting process facilitating the upload of any type of media or documentation relevant to the claim including imagery and video. The rapid deployment was made possible by providing a self-configurable platform which was entirely built at the desktop without the need for developers. Once installed and the insurer's business users trained, it has been maintained and adapted in-house.

Unqork use case

One of the top 5 U.S. P&C insurers used Unqork to launch a new Builders Risk product. In only 12 weeks, the carrier was able to deploy this new product which included automated validation rules, eligibility checks, and financial system integrations to process straight-through fulfillment and a portal that enabled customer self-service for claims, payments and service transactions.

To balance our enthusiasm about the potential escape route offered by the Digital on Top approach, we should point out a few potential pitfalls:

- While a self-service development capability is attractive, it has to be wrapped in good IT and data governance to ensure that the new features created through No-Code/Low-Code do not create a whole new set of headaches for CTOs and CIOs. Ungoverned they have the potential to create labyrinthine architectures and spaghetti processes which become harder to unpick, manage and rationalise.
- It also requires the adopter to have at all times a clear view of the target architecture, the external services model and approach to integration and APIs.
- To get the best from No-Code/Low-Code you need an engaged workforce comprising enough people with the requisite skill set and attitudes and the right culture. A platform, even one with a wonderful toolset will only be as successful as the culture of the organisation into which it is deployed allows.
- Not everyone has the technical aptitude needed to become a “citizen developer” (the author among them). Selecting the right people and ensuring they have the right training is crucial.
- The approach needs to be seen as a journey through to full digital capability. As an industry we already have enough of what we at InsTech London refer to as “digital lipstick on a legacy pig.” The ambition should be to have digital technology running throughout the entire estate not just to fill in a few functional gaps using an No-Code/Low-Code platform which happens to be easier to configure than existing legacy.



Digital-First insurance models

Digital on Top is about supporting the extension of traditional insurance approach and products into digital distribution channels – i.e. enabling brownfield operations to be more digital. Ultimately though, that approach still means finding your way back to the legacy system of record and the limitations inherent therein. Digital-First insurance is about creating and supporting new insurers and brokers who want to make a fresh start – create a greenfield operation. Those taking this approach are usually new insurers or MGAs coming to market or existing insurers expanding into new insurance products, particularly those such as parametric insurance, embedded insurance and active risk management that require real time information and platforms that connect easily with third parties for distribution and data.

True digital insurance models involve connecting insurance operations directly with the outside world or the asset itself. For instance, by making use of connected machinery/engineering monitors, predictive analytics and IoT, machinery, plant, drones and autonomous vehicles. Cargo and shipping insurance is on the way to being embedded by port or container operators, directly linked with bill of lading certificates, shipping routes, weather reports, crew details and GPS tracking for real-time insurance pricing and automated administration.

Digital insurance models abstract away the complexity of insurance for the insureds by making sense of vast amounts of real-time data from reliable data sources to actively manage and

price risk and also to piece together the events that resulted in a claim. Processing this Big Data simplifies insurance for the insured and makes decision-making more reliable for the insurer and provides pro-active management of the risk.

Delivering these new insurance models requires an interconnected technology landscape that is unencumbered by legacy insurance processes and legacy technologies, making use of Cloud computing, microservices architectures, Big Data, IoT, Monitors, Smart Contracts, Machine Learning, Blockchain, AI, GPS and 5G. The PAS/BAS as we know and depend on is not capable of supporting this brave new world so those able to start greenfield operations will opt for a new type of system of record.

The new platforms required for greenfield approach do not HAVE to be No-Code/Low-Code – all new fully end-to-end digital platforms should be fit for purpose. Where No-Code/Low-Code will have the edge is in enabling companies to be more flexible and less reliant on vendors. The ability to easily configure products and services to support new models, update regularly to reflect a constantly improving knowledge of risk and customer and easily link with multiple business partners and data sources is a big plus. As will be an improved ability to support constant innovation both internally and in response to the needs of business partners who themselves are already constantly innovating and will expect us to be able to do the same.

INSTANDA use case

Imperium came to INSTANDA in 2016 as a recently established MGA, looking for an insurance solution that would allow them to spin up new products quickly. As an early stage MGA, budget and resource restrictions meant that the standard 'enterprise' level solutions involving significant upfront implementation costs were beyond reach. It selected INSTANDA for its No-Code framework which allowed them to self-manage their rate of change and business expansion.

Since the initial implementation in 2016 Imperium has grown significantly by leveraging the full benefits of the INSTANDA platform enabling them to bring over 20 new products to market quickly, regularly tuning products based on broker feedback and thus become a real time, customer centric business.

“The value of No-Code/Low-Code platforms as ecosystems hosts is becoming apparent as the insurance community starts to appreciate the full potential of these partnership networks for both distribution and functionality.”

The maturity of No-Code/Low-Code platforms

Over time No-Code/Low-Code platforms start to acquire more and more insurance specific templates and scripts. In the case of the more mature platforms the library of templates and scripts is already substantial. To explain this in more detail, early insurance engagement with No-Code/Low-Code platforms would have required many of the processes, forms, data sources, third-party services to be developed from scratch. Experience gradually teaches the platform providers the combination of services that make up the insurance model, which parts of that are standard and the parts that each different customer will want to regularly configure to meet their particular needs.

What emerges from this process is a library of templates and tools that provide the basis of each component of a platform able to support the full range of insurance services. These templates and tools can provide the client with a flying start and reduced implementation burden. All the 6 companies in this report have specialism in insurance, a lot of satisfied customers and a growing set of templates and tools for newcomers to leverage.

The other area where No-Code/Low-Code platforms are maturing is in the creation of partner ecosystems. They are built with connectivity in mind and as insurance adoption picks up the platforms are pulling in around them a range of technology partners with complementary services so that insurers and brokers can easily drop them into their own applications. The value of No-Code/Low-Code platforms as ecosystems hosts is becoming apparent as the insurance community starts to appreciate the full potential of these partnership networks for both distribution and functionality.

FintechOS use case

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.

Choosing the right platform

Companies considering the adoption of an application platform have a wide range of options available to them. The first choice to make is whether to go No-Code/Low-Code at all. There are several excellent fully digital PAS and BAS out there now which provide the same SaaS, cloud based, easy connectivity and burgeoning partner ecosystems. Those attributes are by no means the sole preserve of No-Code/Low-Code providers. Microsoft has its Power Apps platform, AWS has launched Honeycode and IBM, Salesforce, Pega have similar offerings. In some cases these are already providing the underlying technology for No-Code/Low-Code platforms which are profiled in this report.

As we are focussing on the insurance industry and on No-Code/Low-Code platforms only we will limit our analysis to those that serve our sector with an existing knowledge of and assets for insurance. So, what are the issues that influence the selection of the right platform for you? The starting point is for each company to have a clear understanding of their:

- Overall business strategy – determine whether the platform and its attributes will support the type of business the business aspires to be in five or 10 years time based on the likely product set, distribution channels, trading partners and operating model.
- Technology strategy – we have already distinguished between Digital on Top (Brownfield) and Digital First (Greenfield). Whichever approach is taken, the platform of choice will need to support the entire journey through to the chosen strategic destination.
- Customer digital engagement strategy – for those seeking to compete on service, quality of offering, flexibility and ease-of-use use, speed to market and flexibility will be crucial. That will require constant improvements to the digital journeys, the products themselves and the way they are distributed. For MGAs and insurers prepared to face up to the challenges this presents then ease of configuration is clearly a must. For others like reinsurers further down the value chain where there is greater complexity but more stability, then the case is less compelling.

“All the 6 companies in this report have specialism in insurance, a lot of satisfied customers and a growing set of templates and tools for newcomers to leverage.”

- Functional requirements - as we have said, most No-Code/Low-Code platforms have ready-to-use/ready-to-customise libraries of insurance-specific templates, apps, workflows and journeys to help accelerate development. There will however be nuances to take into account in determining whether the platforms have the right assets and tools to make them a good fit for you.
- Non-functional requirements – the platform should be able to meet the requirements of the business in terms of scalability and availability, but also the high demands of the regulations on data sovereignty and escrow arrangements.
- Integration requirements - when choosing a platform, the range of ready-to-go integration connectors should be a key consideration. Does the platform have connectors that link with other parts of your IT estate? Does it provide connectors to all the services you (plan to) use for payments, e-signature solutions, external services for KYC, fraud, AML, identification, credit checking and to your AI/ML/RPA providers and generally provide the basis of a partnership ecosystem?

- Flexibility and quality of user experience - when considering platforms look and feel is often a key consideration, especially for customer-centric apps and journeys. Can the platform render your company's corporate imagery? Can the platform work "headlessly", orchestrating processes and moving data between systems behind the scenes?
- Innovation strategy, company culture and availability of a relevant talent pool - a platform or toolset is only as successful as the culture and skill set of the organisation into which it is deployed. Innovation requires a forward-looking mindset, willingness to experiment and collaborate and a desire to constantly improve. No-Code/Low-Code platforms will serve you well in these endeavours, but only if your organisation has the right culture and talent to get the full benefit.
- Budget – some platforms are more expensive than others, in most cases because they provide more value. As with all things there is a cost benefit analysis to run as part of the procurement process. You need to be assured that the selected platform is not just a good fit, but within investment appetite.
- Education and training - to get the best from No-Code/Low-Code you need to engage your own workforce – to empower and train some users to take full advantage of the methods and tools. Platform providers should be keen to offer trials, training, learning assets and handholding both before you make the decision to buy and in the early days of implementation. If handholding or any part of it is to be passed off to partners are they compatible with the business and have they got capacity?

“No-Code/Low-Code platforms have the capacity to transform the insurance industry’s ability to innovate – to help constantly improve things”

No-Code/Low-Code and innovation best practice

InsTech London exists to promote an insurance innovation agenda so we have added an extra section to examine how No-Code/Low-Code might help the insurance industry on that front. Let's first establish what we mean by innovation. It is not necessarily invention nor disruption – even though all three terms are used interchangeably.

Description		Example
Invention	is the creation of something new	Home video players (VHS/Betamax)
Innovation	is the improvement of an existing thing	Video format evolution (DVD, Blu Ray)
Disruption	is a change to the way a thing is produced, distributed and/or consumed	Streaming services (Netflix)

Innovations may disrupt or they may also simply be incremental improvements to existing products and capabilities. E.g. Management information dashboards providing greater oversight and insights for staff to adjust work priorities proactively. We can't all be our industry's Netflix or Uber, but we can still all constantly strive to be better at what we do. It is not about trying to disrupt a whole industry, but to make our own operations better.

No-Code/Low-Code platforms have the capacity to transform the insurance industry's ability to innovate – to help constantly improve things because they:

- Allow the business users to get more fully empowered and involved in that process.
- Collapse development time and cost allowing for tests, trials and to learn and fail fast.
- Allow companies, departments, teams and individuals to take an iterative approach.
- Enable a new way of developing to tight development cycles using small, focused teams with a clear understanding of the business requirements and enabling Citizen Developers to produce solutions.

If all this is made possible by No-Code/Low-Code platforms then surely innovation is not quite as daunting anymore.

“Innovation requires a forward-looking mindset, willingness to experiment and collaborate and a desire to constantly improve. No-Code/Low-Code platforms will serve you well in these endeavours, but only if your organisation has the right culture and talent to get the full benefit.”

Conclusion

No-Code/Low-Code Platforms have the ability to solve so many of the issues that insurance is facing on the technology front. Being conceived and developed in recent years they assume that the world and insurance will be digital and they therefore come with all the attributes and attractions that entails:

- Making use of Cloud computing, Software as a Service and microservices architectures.
- Easy integration with multiple third-parties for distribution, data sources, complementary services and the emerging opportunities offered by ecosystems.
- The ability to handle real time data sources and take full advantage of what can be achieved using Big Data, IoT, Monitors, Smart Contracts, Machine Learning, AI, GPS and 5G.
- The ability to provide fundamentally better customer experiences.
- Enable insurers, MGAs and brokers to differentiate around the quality of their technology.

No-Code/Low-Code platforms then enhance those attributes further by:

- 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 required 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 become. The case is not so easily made where the type of business administration is complex, direct-to-consumer engagement rare and the need to make changes to the technology infrequent. Whichever end of the spectrum you are on, it is clear that No-Code/Low-Code technology is here to stay and that this is just the start of a trend that will make software development ever easier and more democratised. All hail the citizen developer.

We will finish this report with a quote from a man who has a legacy of a different type, Nelson Mandela. His struggle was for freedom and ours is to wean ourselves off legacy technology. His observation applies to both struggles.

“I have walked that long road to freedom. I have tried not to falter; I have made missteps along the way. But I have discovered the secret that after climbing a great hill, one only finds that there are many more hills to climb”.

Company profiles

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Website	https://www.360globalnet.com
Headquarters / locations; Staff	London; 90
Latest financial results	Annual turnover \$12.5m
Funding status	Majority owned by management with minority funded by DXC and HNW Investors

Clients

To date the technology has been implemented by over 40 clients worldwide including:

DXC Technology	Arthur J Gallagher
KPMG	Crawford
Allianz	AEI Austbrokers
Zurich	Vero (part of Suncorp)

Company profile

360Globalnet was founded by Paul Stanley ten years ago with a mission to digitise claims handling by making use of media configurable workflow and unstructured data, and knitting together every actor in a claim situation, all on a No-Code platform. Since that time the company has invested over £30M in its own proprietary technology that allows insurers to “see every claim” via data, imagery, video and HD live-streaming. The 360Globalnet technology aims to surface complete details of a claim in any format for better and quicker outcomes for the end customer and also to improve risk, underwriting, sales and marketing for the insurer.

The company has expanded from its base in Surrey, UK into mainland Europe, USA and Australia. The technology has the functionality to handle any type of claim and implementations have included auto/motor, commercial, home, pet, travel, warranty, cyber and health.

Product suite

360SiteView

The complete end-to-end online digital technology platform for claims management of any description, all in a No-Code platform where workflow and process is designed, built and implemented at the desktop in plain English or any other language of choice.

360SiteView also comes equipped with an array of additional digital capability embedded.

1. Multi-organisational structure (Parent/ Child/ Grandchild) which allows the insurer to automate and orchestrate the entire claims ecosystem
2. The ability to request, receive and manage any type of media (imagery video etc.) and documentation (PDF, Word, Excel etc.)
3. Live-streaming HD video technology which allows clients to live stream with anyone on-site
4. Unstructured data technology that turns documents, forms, free-text, email into analysable data

Technology

360SiteView is predominantly built in Java and delivered in a SaaS model with all infrastructure provided. It is hosted exclusively in AWS with hot site back-up and multiple redundancy. Data is always kept in-territory in a single tenant model.

The technology is designed to be as flexible as possible

- It can operate as a standalone core claims platform
- It can wrap around the existing IT to provide it with the digital capability it currently lacks, and communicates via bi-directional API technology

Partners	
KPMG	EY
DXC	Alchemy

Website	www.fintechos.com
Headquarters / locations; Staff	London; 250
Latest financial results	USD 7.5m Annual Recurring Revenue
Funding status	Series A December 2019 which brought fundraising to a total of USD 20M Series B April 2021 raised USD 60M

Clients

In a few short years FintechOS has already managed to secure 45 customers and is growing quickly. Clients include Societe Generale, Hyperion/Howden for Digital Quote and Bind and Policy Admin, Nationale Nederlanden, Vienna Insurance Group, UNIQA each for digital claims management and policy admin, as well as a Tier 1 UK aggregator for digital claims management and a Tier 1 global specialty carrier for a partner portal.

Nationale-Nederlanden	RKH Specialty
UNIQA	Societe Generale
Hyperion insurance group	Vienna Insurance Group

Company profile

FintechOS was founded in 2017 by Teo Blidarus and Sergiu Negut, both of whom have a strong track record in growing financial services startups, with a mission to change the way people experience and engage with insurance and banking. This was to be done by providing a way to quickly and affordably transform customer experience and improve operational efficiency through greater personalisation and use of automation.

To enable banks, financial services and insurance companies to take advantage of this, FintechOS provides a No-Code/Low-Code platform built on Microsoft Azure with a purely financial services focus. FintechOS Northstar is the company’s insurance platform, providing out-of-the-box digital capabilities and total customization. The platform provides templates and accelerators for digital journeys and data models to help insurers, MGAs and brokers to quickly develop and run digital engagements with their customers and partners, either in conjunction with existing technologies, or as a stand-alone for greenfield operations. FintechOS combines the strengths of Microsoft’s Azure platform with its own expertise in insurance and banking to create a platform uniquely suited to address the practical challenges of digital innovation in the Financial Services industry.

Product suite

FintechOS’ Northstar Platform supports and enables the entire insurance value chain including:

Quote & Bind: Enabling users to create end-to-end digital quote & bind journeys for customers, agents and partners across all channels, to sell policies in a single session with smart features such as biometrics, video calls, and co-browsing.

FNOL and claims management: Reducing the time it takes to resolve claims and create a better experience from first notification to full resolution, seamlessly interacting with third parties and leveraging automation.

Policy Administration and servicing: Policy creation, administration, and servicing in one digital layer

Billing & Collections: Supporting B2B broker, agent and MGA bordereaux and billing reconciliation as well as B2C personal lines payments and direct debits set up.

Distribution Channel Management: Streamline digital interactions with agents and brokers through integrated portals, using Customer 360 data and digital campaigns to find the right customer, faster.

Each element of FintechOS Northstar can be deployed as an individual component, plugged in to legacy infrastructure, or run independently as a full end-to-end package. The platform can support tactical and strategic goals, is fully customizable and can operate “headlessly” to maintain companies’ corporate look-and-feel and single sign-on needs.

FintechOS Northstar comes with an ever-expanding library of accelerators and templates to help companies make use of the platform as quickly and easily as possible and to support microservices orchestration. These include data connectors to leading systems in big data and NoSQL, marketing, collaboration, CRM, ERP, file storage, accounting, e-commerce and RDBMS database providers. FintechOS provides extensive training and documentation for clients to help them get the most out of these features.

Technology

FintechOS’ Northstar runs natively on Microsoft Azure and leverages its technologies to create all-digital, data-first insurance capabilities, with the scalability, security, resilience and inter-connectedness that enterprise users demand from a cloud-based platform as a service. Being a .Net platform it uses micro-services architecture with Open APIs to enable integration with other solutions, whether they are the latest innovations or insurance market legacy IT estate.

The FintechOS platform has the Evolutive Data Core underpinning digital journeys and channels. The Evolutive Data Core ensures that everything designed and performed on the platform is built around quality, re-usable data for automating, processing and storage. As users develop their own data models, Northstar automatically creates the API profiles for users to publish to partners. The Innovation Studio allows users to develop insurance products and digital journeys on a No-Code interface, along with plug-and-play components from the Ecosystem Hub. Users are able to leverage cutting-edge cloud technologies such as Chatbots, Machine Learning, AI and IoT integration natively, and have access to Power BI Analytics and Management Information out of the box.

Partners
<p>Commercial Partners</p> <p>FintechOS works with niche consulting agencies up to large global consulting firms and systems integrators like Deloitte, E&Y, Capgemini, Avanade, Publicis Sapient, and Sopra Steria.</p>
<p>Professional Services Partners</p> <p>FintechOS partners with Professional Services companies that have implementation expertise and can scale dedicated teams efficiently to contract implementation and technical support services to underpin FintechOS’ operational resilience.</p>
<p>Technology Alliances</p> <p>FintechOS includes a multitude of popular tools and systems as possible as readymade connectors and offers a number of automated solutions to address common use cases including data extraction, identity verification, real-time communications, payment gateways, open banking, regulatory compliance and electronic signature.</p>

Website	www.genasystech.com
Headquarters / locations; Staff	London; Around 100
Funding status	Privately held, self-funded.

Clients

There are currently 34 customers using the Genasys platform comprising 12 Brokers, 12 MGAs, 10 Insurers across 16 countries and 4 continents. Customers include:

Hamilton Group	Compass Underwriting
Equipsme	The 3 largest brokers in South Africa including Aon
A top 10 LATAM PC insurer with 3million clients	A UK health insurer with more that \$250m premium on the platform
Guardrisk, the fourth biggest insurer in South Africa	Clarendon Transport Underwriting, the largest MGA in South Africa

Company profile

Genasys was founded by Steve Symes 20 years ago in his garage in order to build and deliver a multi-language, multi-tenancy and multi-currency Policy Admin System for a European insurer. After building that product known as SKI (Software Key to Insurance) the next step was to commercialise it which it did successfully over the next few years. SKI is now the core of the Genasys product which has evolved to become a Cloud-based, full-stack product building tool that sits on policy admin, claims admin and document management solutions that have hundreds of API endpoints, so that it can form the nucleus of an insurance ecosystem.

Genasys has grown into a team of 100 with the system now deployed in 18 countries in 4 continents. More than £1 billion of Gross Written Premium has been underwritten on it across more than 350 products, ranging from personal, commercial, medical, life, usage-based, parametric, on-demand and microinsurance.

The technology strategy has been to create tools and technology that can quickly deploy insurance products with their own rules, rates and documentation, then to distribute them through an API and widgets for quick access to partnership opportunities and leverage the trend for embedded insurance. This is all underpinned by a proven and scalable back-office system, allowing for substantial growth in product sets and transaction volumes without the need to worry about back-end functions.

Product suite

The heart of the SKI product is the Genasys BUILD toolkit, a No-Code Product Builder with the following components:

Product Builder: Ability to configure products which includes: Products, Sections of Cover, Question Sets, Defaults, Rules and Workflows & Rating.

Document Management: This is a WYSIWYG template designer that enables configuration of any output documents the system generates. For example, schedules, certificates, letters, invoices, statements etc.

User Configuration: Configures roles and access control by user, location, product etc.

Broker Configuration: Configures commission structures, Brokers, Agents, Sub Agents and Introducers, providing the ability to define commission structures and distribute commission.

Insurer Configuration: Configures Binders with Insurer participations, references, periods etc and auto-link to inbound policies.

D2C Schema: Defines custom direct-to-consumer journey including what questions at what stage.

MIS Reporting: Ability to visually represent data residing in the platform in the form of dashboards.

The complete Genasys platform also includes the following additional back-office and support modules:

- Quote and Bind
- Policy admin
- Claims admin
- Documents
- Billing and Premium Collection
- Reinsurance
- Data warehousing

Technology

The platform is a full SaaS cloud-enabled insurance management solution comprising:

- Multi-cloud support allowing customers to choose their providers or host within their existing hosting provider. Existing deployments in each of Google, AWS and Azure.
- Native cloud support providing for scalability and the full benefit of cloud services.
- Microsoft gold partner with all aspects of the platform built on the Microsoft stack.
- All features are available via Rest API allowing seamless integration to a range of ecosystem partners with the services that enhance digital capability.

Partners	
The main system integration partners for Genasys are Hitachi Ventara and Rokk3r. Partners providing complementary services include:	
Imburse	Percayso
Xtract	Flowgear
Qrater	Codeplex
The Data Company	

Website	https://instanda.com/
Headquarters / locations; Staff	London; 100+
Latest financial results	Not provided
Funding status	Series A \$19.5m
Clients	
Aviva: for Life, Health, General Insurance direct	Hiscox: Property, SME, PI, PL and Motor
AXA XL: Energy/Environmental and SME products	Imperium Insurance: Commercial Combined
Standard Bank South Africa: Cyber	

Company profile

The origins of INSTANDA are a familiar tale. Founders Tim Hardcastle and Derek Hill, who are both experienced insurance IT professionals, were frustrated with how monolithic legacy IT systems were holding insurance innovation back. They set up INSTANDA in 2015 to solve that problem.

In March 2020, INSTANDA completed a \$19.5m Series A fundraising round. Led by Assembly Capital Partners the investment supports the firm's international expansion in the United States, Europe, Asia and Latin America. The company currently has offices in the USA, Chile and Australia.

INSTANDA is already operating in 13 countries and with close to 60 clients across all insurance lines and distribution channels. INSTANDA is now seeking to grow its international footprint, develop the platform functionality further and expand its partner network.

Product Suite

INSTANDA is a SaaS-based digital insurance solution that enables carriers, Managing General Agents (MGAs) and brokers to design, build and launch insurance products on a No-Code platform. The platform supports both simple products like auto and home and complex offerings like flood, earthquake or cyber and enables customers to design, rate, underwrite, quote, bind, issue and service policies for consumers, agents, brokers and wholesalers.

INSTANDA does this through an:

- End-to-end quote, issue and manage solution
- Configurable framework
- Seamless integrations
- Complete platform control

In late 2020, INSTANDA launched the Integration Marketplace; a virtual marketplace that allows insurers to pick and choose pre-integrated technology solutions. The Marketplace gives INSTANDA connectivity to over 200 platforms which have been chosen because they provide a wide range of complementary business solutions for insurers – from customer relationship management (MS Dynamics, HubSpot, Salesforce) to data ingestion (MS cognitive search) AI/chat bots (Machine Learning Studio and Smartek) IOT for home (Hive), health (Garmin) and finance (Sage Accounting).

The 2021 roadmap will see the addition of group and digital claims functionality.

Technology

INSTANDA operates exclusively as a Software-as-a-Service (SaaS) platform hosted on Microsoft Azure. There is only one version of the INSTANDA software at any point in time; updates are delivered automatically, in real-time, with no operational disruption. The INSTANDA software is delivered on a subscription basis so that the cost scales with the amount of business being transacted.

Partners	
Microsoft	Adrosonic
Deloitte Digital	Exponential
Capco	Softelligence

Website	www.mendix.com
Headquarters / locations; Staff	London; 10,000+
Latest financial results	Part of Siemens

Clients

Zurich	Miller Insurance	ARO Underwriting
Chubb	Ed Broking/Corant Global	Delta Lloyd
LV=	ReAssure	Wilton Re
Erie Insurance	SAGA	Alliant
Berkshire Hathaway	Coverwise	Brown & Riding
Texas Life	MS Amlin	
Arch	Globe Underwriting	

Company profile

Mendix was founded in Rotterdam in 2005 and moved its headquarters to the United States in early 2012. It was acquired by Siemens in 2018 for \$730 million and now operates as an independent subsidiary.

The Mendix platform allows for the rapid development of any type of software application (web, tablet or native mobile) by abstracting and automating the development process. The collaborative approach to software development, inherent in the platform empowers a spectrum of developers, from citizen through to professional, to work together building applications at scale. These developers are known as ‘Mendix Makers’ and they leverage the platform in a number of different ways:

- ‘Make with More’ by broadening development capabilities to conquer the software development bottleneck.
- ‘Make it Smart’ by creating apps with rich, native experiences that are intelligent, proactive, and contextual.
- ‘Make at Scale’ by enabling the modernisation of core systems and building large app portfolios around the core to keep pace with business growth.

Customers acquire the knowledge they need to develop on the platform through an established “Start, Structure and Scale” methodology which involves co-enablement and delivery of the first applications and getting their own centre of excellence established.

Product Suite

With over 6,000 enterprise customers, most types of application have been built on the platform, with every type of process, workflow and integration realised. Within insurance, the main deployments encompass the following:

Quote / Buy Portal: An out-of-the-box user journey to allow customers to purchase any type of product, with an app that is integrated into a ratings engine. Includes a bespoke customer portal with conversational UI, chatbot, payment integration, document upload and generation as standard, out-of-the-box features.

Claims Portal: Built to mobile-first functionality it includes templates to make it easy for customers to file claims, conversational UI, chatbot that leverages cognitive services, file upload and document generation and integrated sentiment analysis. All of these capabilities come as a pre-built template “in a box” or as individual components.

Integrated or Stand-Alone Ratings Engines: Mendix provides a rating engine within the platform that customers can develop or they can simply call their existing platform through integration. Adoption of the Mendix engine is enabled through direct Excel mapping which allows users to pull existing spreadsheet-based ratings directly into its app.

Underwriters’ Workbench: Streamlines the underwriting process for more efficient product binding, including automation of some manual processes.

Seamless Integration: Mendix provides pre-built components, widgets, integrations and even full app templates, via the MX Marketplace. Examples include out of the box integrations with: chatbots, CRMs, databases, SAP, IoT, PowerBI, document generation etc. There are 1000’s of these pre-built, reusable components, connectors and building blocks that can be leveraged for free. Any integration that isn’t pre-built can be built from scratch via its Connector Kit or can be realised via standard SOAP, Rest, and OData functionality.

The MX Marketplace also acts as a customer-specific component, widget, template and app repository where customers can create any of the above and store them in a private marketplace for consumption across the business.

Technology

Mendix is a Platform as a Service environment built on a modern and open cloud-native architecture for scalability and the freedom to deploy to virtually any infrastructure, including Docker, Kubernetes, and Cloud-Foundry. Openness and extensibility hooks are available across the platform, and it uses open-source Model SDK, which enables integration with existing tools (CI/CD and DevOps).

The demands of enterprise applications are achieved through the application of the following:

- Model-driven development
- Model interpretation over code generation
- Microservices, containers, and deployment standardisation
- Statelessness
- Openness and extensibility
- Twelve-Factor App principles

Partners
Mendix has many partnerships at both the commercial and technical level.
Systems integration partnerships with Accenture, Deloitte, Capgemini, and Wipro.
Delivery partnerships with hundreds of companies who specialise in both project delivery and enablement. Industry specific partnerships include Duck Creek, Socotra, and ACORD.
The Mendix Community which is a network of over 100,000 developers, where clients are able to locate talent, disseminate success stories or ask for advice and guidance.

Website	www.unqork.com
Headquarters / locations; Staff	New York City; 450+
Funding	Over \$400m (Goldman Sachs, Capital G, Blackrock)

Clients

Marsh	Goldman Sachs
Liberty Mutual	Vault
Life.io	Nationwide
Pacific Life	Equitable
Ayco	Principal
Manulife	SE2
John Hancock	Voya
Hanover Insurance Group	Ash Brokerage

Company profile

Founded in 2017, Unqork is a cross-enterprise No-Code platform that helps large companies build, deploy, and manage complex applications without writing a single line of code.

The Unqork leadership collectively has over 200 years leading transformation technology initiatives at Fortune 100 companies. They launched Unqork to improve the productivity of businesses and employees and fundamentally change the way enterprises build, deploy, and manage custom applications.

Being a generic platform it is used by a variety of organisations, but the focus is on insurance together with financial services, healthcare and government. Clients include Goldman Sachs, New York City, Maimonides Medical Center as well as significant traction in insurance.

The last fundraising round was in October 2020 when the company secured \$207 million in Series C funding on a valuation of \$2 billion.

Product Suite

The product is true No-Code functionality with a variety of ways to build application functionality including:

- Drag and drop
- Spreadsheet-like functionality for rules
- Visual data transformation
- Domain and industry-specific templates

The platform provides a series of components to enable the entire software development cycle including

Designer: An ever-growing library of pre-built configurable components that support industry-specific use cases to build in. The visual interface allows users to drag and drop these pre-built components onto a module canvas, which is where they can create the screens and logic of their application without code.

Workflow & logic: Visually construct complex application processes. Define user groups and model user permissions via swim lanes.

Data transformation: Ingest, transform, and map data from legacy systems into the application.

Application test & debug: Test applications to ensure stable, quality releases in UAT including built-in automated tests that can be run before and after release to maintain predictable execution.

API's & integrations: Connect external services for real time data feeds without changing any underlying infrastructure.

Data management: Model and develop a flexible and dynamic document-based relational hub to define a data model as you build or augment pre-existing models designed in the platform.

Review & release: Manage complex release processes and deploy efficiently and securely across the organisation.

Analytics: Purpose-built reports to put the power of data into the hands of the right stakeholders, connect key application data sources and seamlessly move data into a structured environment compatible with many popular BI and analytics platforms.

Roles & permissions: Leverage granular Role-Based Access Control capabilities to manage user access and permissions to restrict access to all sensitive information.

Monitoring: Collect end-user interactions and application usage via native tracker component for tracking and insights.

Technology

Unqork is single-tenant and cloud agnostic so that customers can operate in an entirely private stack with only their products, rules, and customers live. The application is cloud-native and runs on any of Amazon Web Services (AWS), Google Cloud, or Microsoft Azure (customers decide).

An elastic architecture running Kubernetes and MongoDB Atlas under the hood enables easy and economic scaling. It uses a document-based database. Configurations are created and stored as JSON.

Unqork's UI transforms complex enterprise integrations into simple data mapping exercises, which can be established within a single day of work.

Unqork's proprietary integration methodology enables seamless integrations to both internal and external applications and services. The preferred integration technology is REST API's. SOAP APIs have been successfully supported from an inbound or outbound perspective. Non-API based integrations, including bulk upload via SFTP and S3 bucket integrations have been successfully deployed for clients as well.

Unqork was built with security in mind so the platform includes SDLC governance, security, roles, and permissions that meet enterprise standards; Soc 2 Type II, Privacy Shield, WORM and GDPR. Unqork uses Veracode and Snyk for automated security testing.

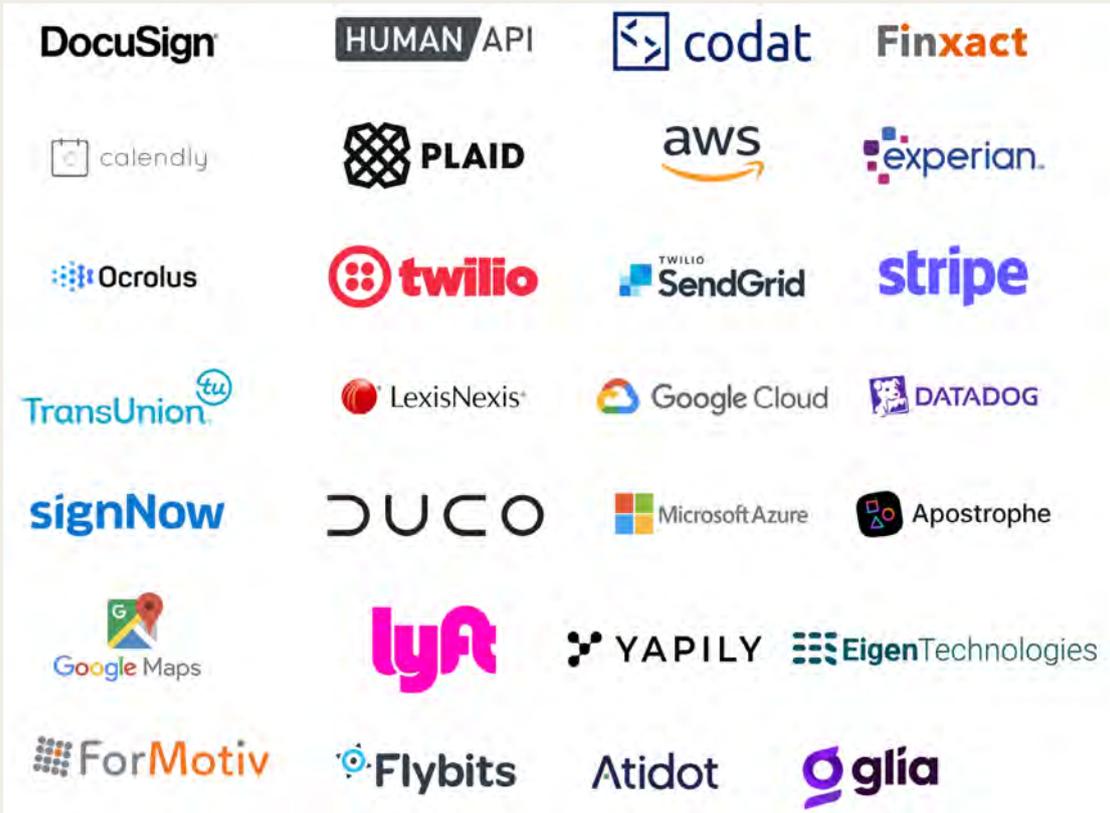
Partners

Unqork provides native integrations with a range of technology partners with complementary services so that users can drag-and-drop them into their own applications.

Solution partners are:

EY	KPMG
Deloitte	Virtusa
Cognizant	Capco

Technology Partners include:



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