

Altus

fintechOS

No Code / Low Code “Buzz” in Insurance

FintechOS featured in Altus white paper
introducing benefits and selection criteria for
no code / low code technologies in insurance

Published July 2021

The challenge



Complex industry, impatient customers

Gartner noted that the Insurance industry lags behind other sectors and is either at an early stage in digital maturity or tends to follow a cautious approach to digital transformation.

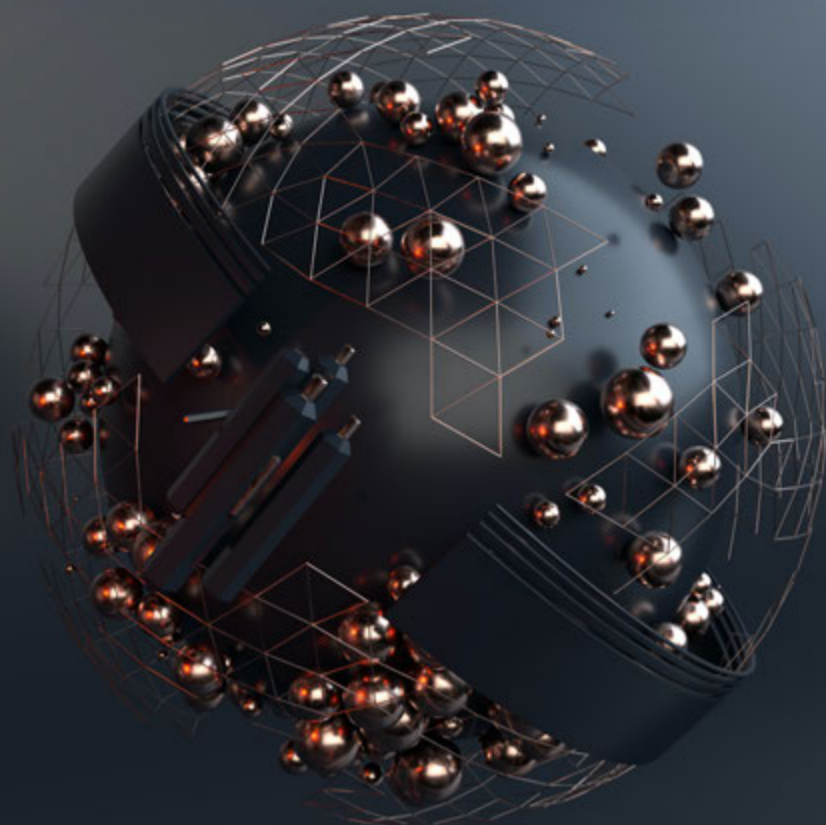
This is perhaps understandable for a highly regulated industry, laden with legacy systems and a long standing reliance on manual processes.

But with the demand from clients for more timely and frictionless models increasing, this pattern needs to change.



Shortcut to innovation

Low Code (LC) technologies promise a shortcut compared to traditional development tools and coordination of components from a 'colony' of specialist providers servicing the Financial Services sector. The underlying premise is to reduce the need to write lines of code by re-using prebuilt components.



Speed of innovation

How can Financial Services providers accelerate digital transformation, to not only catch up with other sectors but also to drive ahead at rapid pace?

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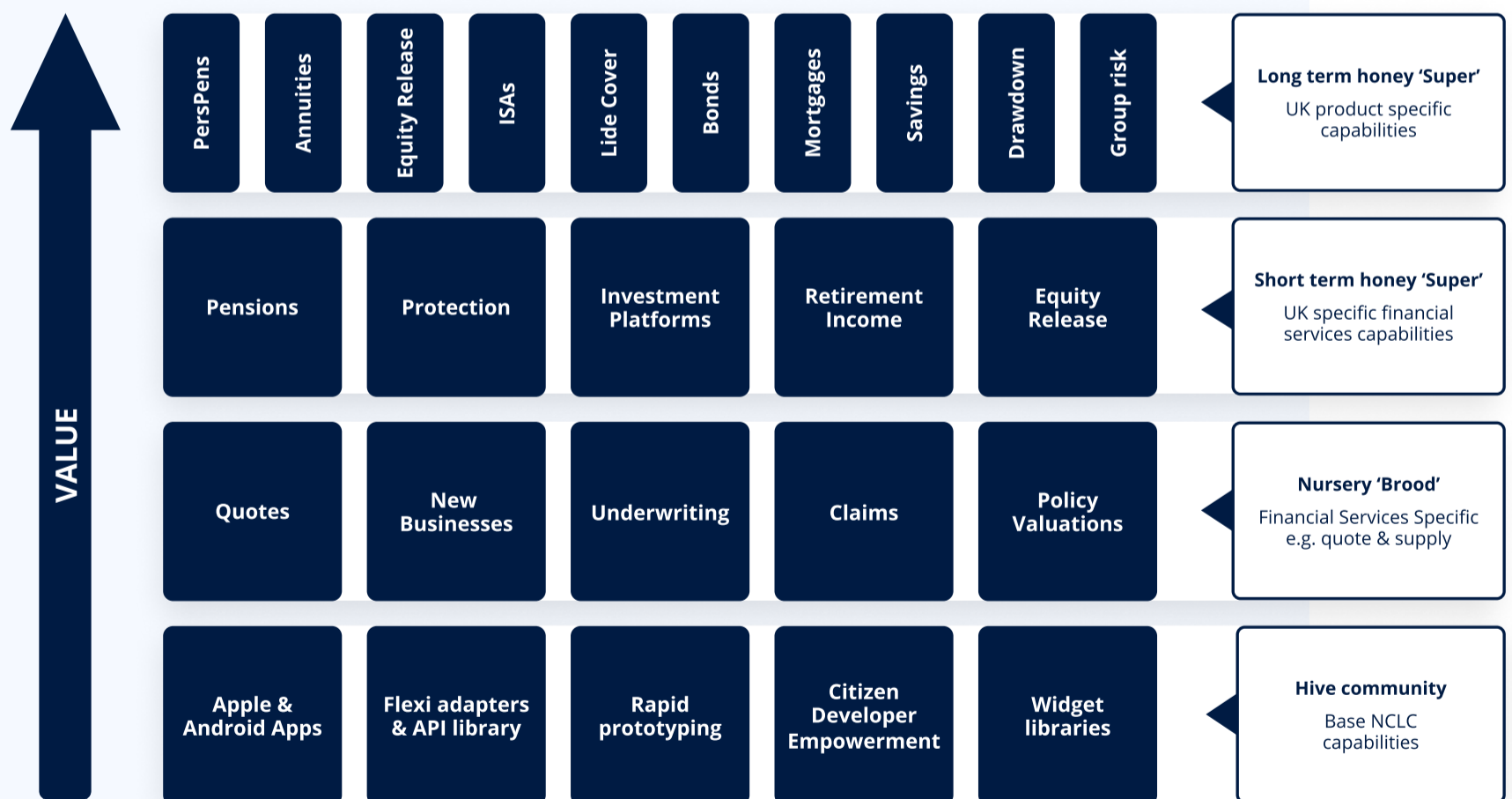
No Code / Low Code: an overview

Benefiting from "buzz"

The 2021 white paper from Altus likens the fintech ecosystem to a "super colony" of bees, with a well-structured "hive" and "honeycomb" approach via low-code platforms being the clue to exploiting the "buzz" of activity and interest around NC/ LC innovation recently.



Value enhancement by specialism in Financial Services



No Code / Low Code benefits

- ✓ Increased speed of delivery
- ✓ Reduced development costs
- ✓ Improve control versus "shadow IT"
- ✓ Involve your "citizen developers"
- ✓ Baked-in functionality
- ✓ Keep in step with browser and appstore standards
- ✓ Cloud-readiness
- ✓ SaaS licensing and update advantages
- ✓ Connect to a "super colony" of fintech innovators



NC / LC technologies enable non-developer users to collaborate with software engineers and IT teams to build powerful applications from the ground up using generic, but rich, pre-built components.

Technology providers such as FintechOS have taken the principles and methodology of low code to provide platforms or solutions specific to the needs of the insurance sector. They have invested the effort into constructing tools and solutions relevant for use in standard Insurance business processes, such as claims management or quote and buy journeys.

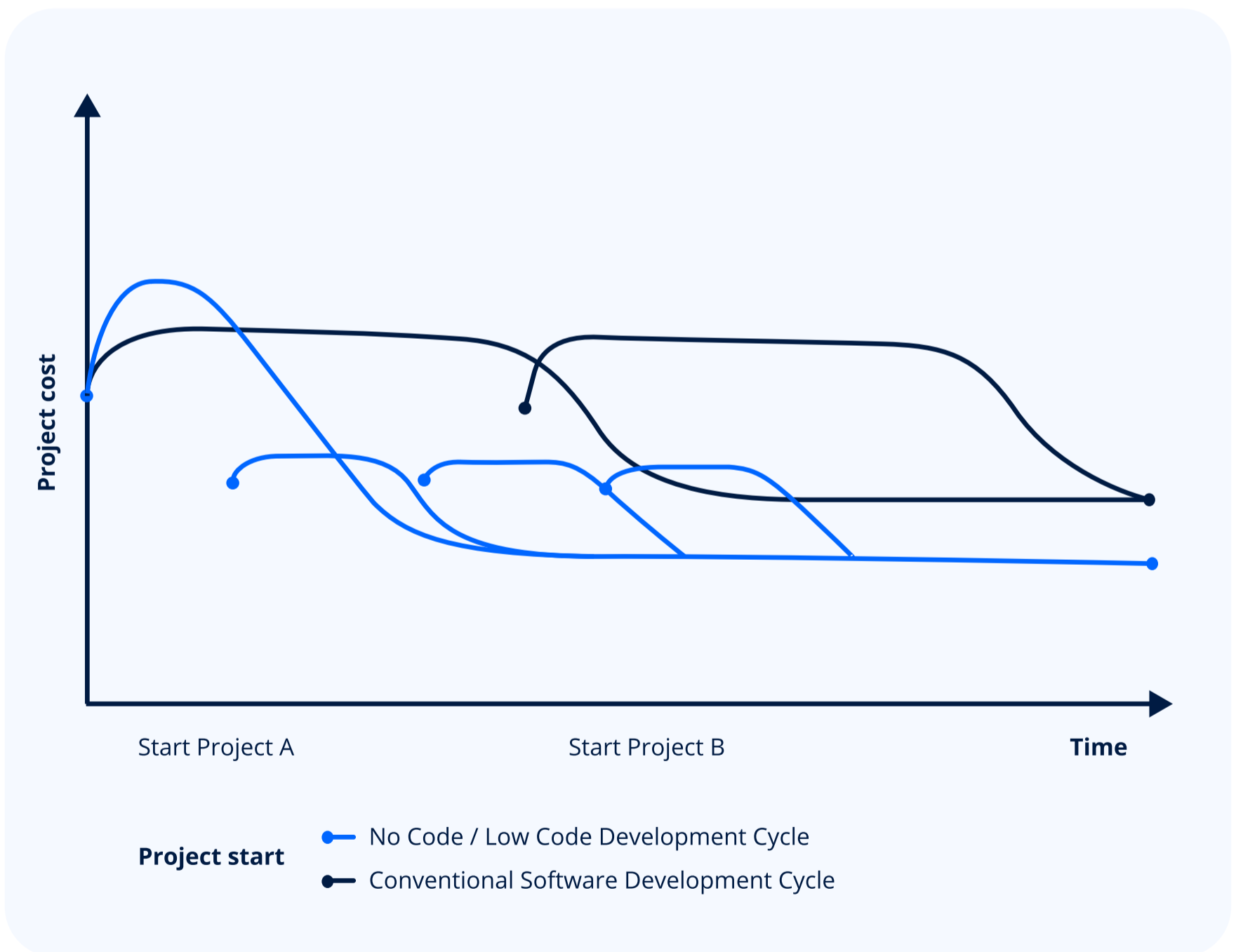
"Citizen developer" power users can enhance out-of-the-box functionality using in-built Low Code, sometimes completely No Code, tooling features.

Overcoming slow, costly waterfall methods

A hypothetical comparison of change projects using both methods for delivering similarly scoped applications. For the software development lifecycle (SDLC), costs quickly rise to a fairly constant level until the point of delivery into production.

In contrast, the first project using a low code platform ramps up to a higher cost level, covering initial investment in the technology (consultancy, training etc), but achieves delivery more rapidly than the SDLC.

Subsequent low code projects can start sooner, starting and continuing potentially at lower costs since the number of developers needed to build an application from pre-built components would be less than the conventional SDLC.



No Code / Low Code technology planning points

- ✓ Will the platform lead to “lock-in” and “technical debt”? Could the platform be used to reduce these risks?
- ✓ To get the best out of the platform, what skills are needed in the team... and from outside?
- ✓ To get maximum benefit across the organisation, NC / LC must be transparent and supported by IT management: are digital teams supported with technology and autonomy to avoid incentives to use “shadow IT” workarounds?
- ✓ What data connections are required, and are there ways to prioritise and phase tricky integrations?
- ✓ Delivery and innovation cycles are faster with NC / LC systems: ensure governance and change management can adapt to the new pace.
- ✓ Examine how ready your teams are for shifting from waterfall to agile development methods: to get the key benefits of NC / LC systems, an organisation needs to embrace new working practices at all levels.

- ✓ Which external fintech / insurtech services will need connecting to NC / LC systems? Establish a roadmap, assessment and collaboration processes, and security standards. Done right, an API-enabled platform can leverage far greater resources and innovation than possible within a single internal organisation.

Connecting and automating processes



So many large life and pensions providers have ‘legacy’ or ‘heritage’ books crying out to be brought into the digital age.

The often ‘swivel chair’ processes are manual, hugely expensive, unscalable and represent significant risk of errors. Transforming them with NC / LC platforms can breathe new life into a provider.

Altus No Code / Low Code report, July 2021

Read the full whitepaper

Find out more about:

- ✓ The evolution of NC / LC technology and the latest state of the market
- ✓ How new layers of specialised Financial Services components speed up development
- ✓ The challenges of NC / LC adoption that still need to be overcome
- ✓ How some Financial Services providers are using NC / LC technology in practice.

To read the full report from Altus, produced in association with FintechOS, visit:

altus.co.uk



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

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FintechOS is driving a paradigm shift in the way financial products and services are created by making banks and insurers truly customer centric. Our tech integrates seamlessly with existing IT systems and our low code tools quickly empower organizations to design personalized customer experiences. These capabilities free our customers to tailor products, services, and interactions to a segment of one, increase ROI and decrease time-to-market.

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