

unqork



Going Digital: How No-Code Transforms Life Insurance

No-code empowers carriers to accelerate innovation and overcome complex, evolving challenges.

Contents

Introduction	3
Two Opportunities Ripe for Transformation With No-Code	
1. New Business Fulfillment	5
2. Underwriting	8
Why Unqork?	11



The life insurance industry faces long-standing challenges that reach back decades. Market penetration has been in a steady decline **for the last 30 years** with sales of new policies falling from around 17 million per year in the 1980s to only 10 million today. Carriers are increasingly forced to compete with wealth managers and other financial players who have expanding downmarket into the mass-affluent market to offer families the financial security that consumers used to depend on life insurance for¹.

To remain competitive, providers must find ways to take advantage of new technologies that can instill operational efficiencies, address the preferences and expectations of younger digitally-native generations², and amplify or augment agent productivity³.

Going digital at the enterprise scale, however, isn't for the faint of heart—particularly in complex and highly-regulated sectors such as life insurance.

Custom enterprise software requires the upgrading and integrating of legacy systems⁴, complying with an evolving patchwork of oversight, and competing for scarce IT talent. Factoring all these challenges together, developing enterprise software can be a painfully inefficient affair with **85% of projects going over schedule** and 70% of large-scale digital IT programs **failing to even reach their stated goals**.

¹ According to [research from McKinsey](#) “only 65% of [mass-affluent] Americans who are married with dependents have a life or an annuity policy, while 97% own an investment account.”

² 2020 marked the first time that Millennials outnumber Baby Boomers, which means insurance providers need to consider their digital preferences in everything they do. This transition will become even more urgent as the even-more-digital Generation Z enters the workforce. A [PWC survey of insurance CEOs](#) found that 70% will prioritize or invest in the customer experience in the next 12 months.

³ According to a [recent Deloitte survey](#), 57% of insurance leaders believe that access to friendly and knowledgeable staff for assistance is the most effective way to maintain customer loyalty. Technology can be used to automate high-volume (but not necessarily high-value) tasks which will allow agents to provide personalized service.

⁴ Dealing with older technology is challenging because the technology wasn't created with newer paradigms in mind (e.g., an Apple II has no native wi-fi capabilities), but also because the engineers who designed those systems (and all their inherited knowledge) may no longer be in the organization, if not retired altogether—consider this year's strange [rush on COBOL-literate programmers](#) to update long-untouched government systems built on a mostly-forgotten language.

This is why leading insurance firms are increasingly embracing no-code. This new class of cloud-based development platform eliminates traditional friction points and accelerates the building of scalable, enterprise-ready insurance solutions.

No-code offers a number of inherent advantages over other development approaches. For one, no-code platforms come “out-of-the-box” (or, out of the virtual SaaS box) with all the toolsets and elements necessary to build and manage a robust application (e.g., front end UX, workflow, rules engine, analytics, integrations, and maintenance). Since they’re all components of the same unified platform, everything just works together in instant harmony. This means organizations can devote all their resources to addressing business challenges instead of technical ones.

Also, by eliminating the need to write code from the building process, no-code expands the scope of who is doing the development. In a no-code platform, users (or **“Creators”** as we refer to them at Unqork) build applications by drag-and-dropping configurable elements representing both user-facing features and back-end application logic. While modern programming languages (Java, Python, etc) can take a year to learn and a decade to master, no-code can usually be learned in a month or two, which makes development more collaborative, and recruiting more flexible.

The Takeaway: No-code empowers insurers to explore digital opportunities that would have been inaccessible just a few years ago. In this eBook, we’ll explore how today’s insurance leaders are using no-code to supercharge their digital transformation and deliver benefits to customers (via enhanced services and increased access), employees (who can spend more time building value rather than executing routine tasks), and the bottom line (through lowered overhead and the creation of new sources of revenue).

2 Opportunities Ripe for Transformation With No-Code

New Business Fulfillment

Today, the life insurance application process is rife with manual work, paper forms, and complexity. Multiple and inconsistent application mediums typically flowing into the same workflow. Many systems have limited-to-no upfront “not in good order” (NIGO) remediation functionality, resulting in additional back-and-forth cycles with the customer to update information. The complexity of these processes negatively impacts all stakeholders: Customers are forced to endure a clunky prolonged journey, advisors spend time on low-value administrative tasks, and carriers incur a significant amount of risk and cost.

Unqork’s **New Business Fulfillment Solution** helps providers rapidly develop—and effectively manage—fully digital new business acquisition processes. With Unqork, carriers can deploy an end-to-end system for collecting customer information and processing relevant documentation. The Solution makes it easy to digitize paper-based tasks, build-in workflow logic to skip unnecessary questions, and directly integrate with external systems for key information (e.g., license validation). Any documents the Solution identifies as NIGO can trigger customer-facing remediation processes to avoid manual back-and-forths over email or phone. Once the quote is delivered, the Solution can generate and deliver personalized digital policy documents that can be finalized via e-signatures.



Benefits



Improved Customer and Advisor Satisfaction
Build self-service information gathering processes to improve data quality and deliver an improved user experience



Reduced Application Abandonment
Integrate with third-party data sources easily to pre-fill data fields and accelerate application submission



Greater Transparency
Enhance transparency across the application process with real-time status



Reduced Turnaround Times
Remove unnecessary steps and accelerate decision making



Fewer Errors
Provide real-time validation and NIGO remediation during data collection process



Reduced Overhead
Eliminate back-office data entry and multiple touch points



Improved Decisioning
Tap into robust analytics to discern data-based insights into client preferences

Functionality



Digital Workflows

End-to-end digital process with limited human intervention



Seamless Handoffs

Advisor- and/or customer-led digital workflows with ability to transfer edit rights at any point



Decisioning

NIGO identification and remediation at an application and policy level, fully mapped ACORD 103 to feeds



Integrations

Seamless connections to internal (e.g., policy admin system, illustration engine) and external databases (e.g., LexisNexis)



Analytics

Operational dashboards to track application progress at a policy level and with real-time statusing and notifications



E-signature

Fully integrated e-signature and delivery of policy documents

Success Story

A top-10 life insurer digitized the entire customer journey in just 12 weeks.

Using Unqork, a top-10 life insurer digitized the end-to-end new business acquisition journey to increase revenue and reduce costs in a scalable model. In just 12 weeks the company was able to build a unified digital (mobile/online) interface for advisors, customers, and operations—leveraging a single source of truth and clean data feed into policy admin, CRM and underwriting system.



100% digital solution with high degree of automation



Process moved from 60+ days to less than 20 on most applications



Significant reduction in NIGO processing—from 65%+ to less than 20%

Underwriting

For most life carriers, underwriting is an invasive and expensive process filled with manual effort and multiple back-and-forth cycles with prospective policyholders. Typically, this process involves a 45-60 minute call or in-person interview designed to capture hundreds of medical and lifestyle data points. Due to the complex and intimate nature of this information, there are often many follow-ups seeking missing or incomplete information. Due to this complexity, many customers fail to finish the application, resulting in lost revenue.

Unqork's **Life Insurance Underwriting Solution** transforms your underwriting process into a fully digitized, self-service, customer-authenticated application. Carriers are able to tap into a library of configurable, sector-specific questionnaires that can be tailored to specific underwriting preferences and reflexive application logic can be applied at scale to avoid unnecessary data entry. Customer statusing and cloud-based tools for call center agents and engineers help manage and progress cases. Finally, comprehensive analytics measures customer behavior to help identify bottlenecks and pain points in order to refine and improve processes moving forward.

The result? A dramatic improvement in turnaround time, higher yield on completed applications, and an improved experience for both customers and agents. And because this solution is built on Unqork's enterprise no-code platform, you're prepared for tomorrow's challenges without the burden of legacy code, expensive upgrades, or large projects for changes.





Benefits



Faster Turnaround

Accelerate information gathering processes



Improved Customer Experience

Provide your customers with fast and non-invasive self-service applications



Increased Data Quality

Improved underwriting data across all fields



Lowered Costs

Reduce operational costs by limiting burden on call centers



Improved Decisioning

Tap into robust analytics to discern data-based insights into client preferences

Key Capabilities



Decisioning & Analytics

Real-time analytics at a field level to measure consumer behavior



Lifecycle Reporting

Customer statusing across the application lifecycle



Authentication

Confirm data with 2-factor authentication via text or phone call



Case Management

Manage cases and submissions across call centers agents and engineering workflow



Pathing

Optimize paths of 2,500 reflexive questions tailored based on underwriting preferences and state compliance



Audit Trail

Establish workflows to handle follows-up and additional data collection in a programmatic and fully auditable manner



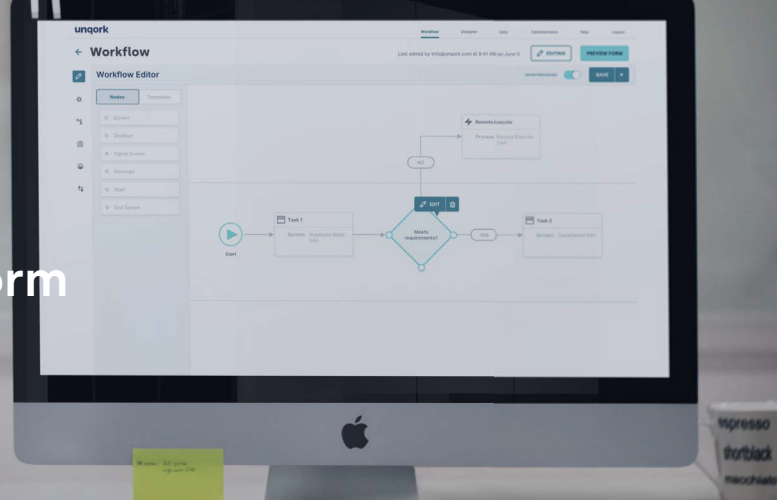
Success Story

A life insurer fully digitized their customer information gathering function in just 8 weeks

In order to capture personal medical information from customers, a top-10 life insurer was conducting expensive interviews via a staff of high-cost, certified personnel. Using Unqork, the carrier built a direct-to-consumer, customer authenticated, self-service application that digitized the entire interview and underwriting process in just 8 weeks. This resulted in slashing a 45-min invasive call to a less than 10-minute online application.

- ✓ Application went from idea to production in just 8 weeks
- ✓ Reduced cost structure with less burden on service centers
- ✓ Significantly accelerated turn-around time, from 45 minutes to less than 10
- ✓ 100% in good order, limited-to-no follow-ups with customer on missing information
- ✓ Improved data quality through real-time validation

Unqork: The First Enterprise No-Code Application Platform



The life insurance leaders of tomorrow will be the firms who can digitize their processes most thoroughly and adapt their infrastructure most rapidly around shifting business challenges. With no-code, firms are empowered to build scalable, secure, complex, compliant, custom applications with unprecedented speed and flexibility.

That's why many of the most innovative players are partnering with Unqork, the first enterprise no-code development platform specifically designed for the world's most complex and regulated industries. Our platform represents an entirely new paradigm that optimizes every aspect of enterprise development through:



A unified SaaS platform: Unqork is a completely unified SaaS platform, which means it provides all the components and capabilities related to crucial areas like **compliance** (up-to-date regulatory and enterprise rules engines for FATCA, CRS, UK CDOT, Dodd-Frank, EMIR, and MiFID II, etc.), **security** (native encryption both in transit and rest, custom RBAC capabilities, and crowd-sourced penetration tests), and **application management** (SDLC governance, application versioning, and module management)¹.



A visual UI: Applications are built via an intuitive, visual User Interface (UI) featuring drag-and-drop components representing user-facing elements, backend processes, data transformations, third-party integrations, and a growing library of industry-specific templates.



Enterprise-grade standards: While there are several business-area-specific or consumer-level no-code systems on the market, Unqork is the only no-code platform designed specifically to build complex, scalable, enterprise-ready applications, which is why it's already being used by some of the world's leading organizations.

¹While Unqork is a SaaS platform, our customers operate in single-tenant environments, which means there is never a mixing of client data between Unqork customers. Unqork is cloud-agnostic, so customers can avoid cloud vendor lock-in and deploy applications in the cloud of their choice.

Unqork allows enterprises to shift all their focus to addressing business challenges instead of technical ones. The platform takes on the “heavy lifting” and frees organizations to invest their resources building operational efficiencies and perfecting the client experience. This streamlined approach helps organizations achieve:

- **Accelerated speed-to-market:** No-code automates many high-volume development tasks so new applications can be built and deployed much faster. In many cases, applications that would take months or years to reach the market can be built in a matter of weeks, or even days.
- **The elimination of legacy code:** Code becomes legacy nearly instantly. With no-code, organizations only need to be concerned with building business logic, even if there is a technical change, the platform handles all that on the backend.
- **Ease of updates and maintenance:** Large enterprises can spend up to 75% of total IT budget maintaining existing systems. One of the reasons is the complexity of making a change in one area requires changes throughout the process. A no-code platform automates many of these cascading tasks and therefore reduces the complexity of making changes.
- **Business agility:** Whether it is a pandemic or disruptions of a smaller scale, no-code can provide organizations with a way to address events quickly.

Curious about how no-code can be applied within your organization? Get in touch to [schedule a demonstration](#) from one of our no-code experts.

unqork

Enterprise application development, reimagined

Unqork is a no-code application platform that helps large enterprises build complex custom software faster, with higher quality, and lower costs than conventional approaches.

[Request a Demo](#)

[Learn More](#)

