



# Industry Report

## The Impact of **No-Code** in the Insurance Industry

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# Executive Summary

Imagine an industry unshackled from the constraints of traditional software development, where No-Code platforms ignite a rapid development renaissance. Insurers are now wielding these tools to craft bespoke solutions with unprecedented speed, ushering in a new era of operational dexterity and customer-centric innovation. This paradigm shift is empowering insurers to navigate the complexities of the modern market with grace and precision, thanks to the transformative power of No-Code technology.

In the transformative landscape of 2024, No-Code platforms stand as the vanguards of change within the insurance industry. These innovative tools are not merely altering the operational fabric; they are redefining the essence of agility and efficiency. No longer bound by the lengthy cycles of traditional development, insurers can now respond swiftly to market demands, regulatory changes, and customer expectations.

Mitra Innovation, at the forefront of digital strategy, is leading the charge in integrating No-Code platforms within the insurance sector.

For years, Mitra Innovation has been synonymous with digital excellence. Our journey with No-Code is a testament to our commitment to driving innovation and delivering value. By partnering with industry leaders, we leverage No-Code to streamline processes, enhance customer engagement, and accelerate the path to digital maturity.

As we progress through the year, it's clear that No-Code is not just a trend; it's the future. The transformative potential of No-Code technologies across the insurance value chain is vast and profound. Insurers who embrace these platforms are positioned to achieve significant competitive advantages, operational efficiencies, and heightened customer satisfaction.

In this report, we explore the transformative potential of No-Code technologies across the insurance value chain, supported by empirical evidence and strategic expert insight from the leaders at Mitra Innovation.



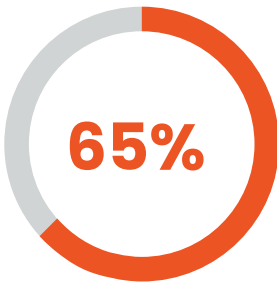
**Chinthi Weerasinghe**  
CEO Mitra Innovation

Embracing No-Code technology is not just a tactical choice but a strategic necessity. The future of insurance lies in a harmonious blend of traditional coding expertise and No-Code agility.



# No-Code Demystified: A Quick Refresher

Conversations about No-Code platforms and their transformative potential for the insurance sector have been ongoing for some time. In 2024, it is clear that No-Code platforms will revolutionize how applications are developed and deployed. e platforms within the insurance sector.



**Approximately 65% of all enterprise applications will be built using low-code and No-Code technologies by 2024**, and expenditures on low-code development are projected to reach nearly \$30 billion USD by 2025, highlighting the rapid adoption of these tools. By 2025, 70% of new applications developed by organizations will use low-code or No-Code technologies, a significant increase from less than 25% in 2020.

The surge in adoption of these platforms is empowering not just developers and IT teams but also business leaders to innovate with speed and agility.

**No-Code's agility is particularly invaluable in today's insurance era of rapid technological advancements, shifting consumer expectations, and stringent regulatory frameworks.**

No-Code empowers insurers to pivot swiftly in response to market dynamics and regulatory mandates, positioning them as fierce innovators in a competitive landscape. It fosters a culture of continuous improvement and responsiveness, where strategic initiatives can be implemented with precision and speed.

**Heritage Life Insurance needed to step up its customer relationship management and business process automation after acquiring two lines of insurance business with all related customer data. Today, heritage Insurance automates end-to-end case management process with Service.**

Let's look at premium growth in the insurance sector. Data indicates premium growth slowed to 1.2% in 2020, down from over 4% in the previous decade, and profits dropped by 15% from 2019. Controlling churn, transforming marketing, adapting to multi-channel/ omnichannel distribution and ensuring composability in application innovation for delivering breakthrough experiences can meet an insurer's needs. No-Code technology can position insurers as innovators in a competitive landscape. It fosters a culture of continuous improvement and responsiveness, crucial for exceeding customer expectations and driving innovation that shapes industry standards.

# Charting New Courses in Insurance with No-Code

We may be looking at insurers finally finding their mojo in No-Code to advance digital maturity. We are already seeing increased prototype and swift deployment of new products and services. Seizing opportunities ahead of competitors is important, but responding with alacrity to competitive move is equally important to sustaining growth amidst economic uncertainties.



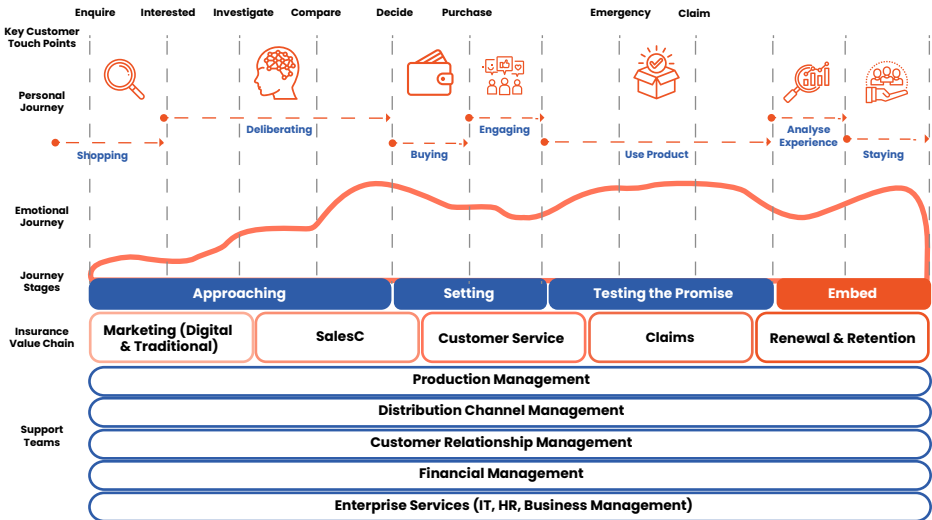
**56% are still in the early stages of their digital transformation journey.**

**Only 30% of banks and insurers feel they have the digital capabilities they need**

**A mere 27% of respondents claim to have reached digital maturity**

# A Closer Look at Why Decision-Makers Are Excited About No-Code

For long the skepticism around No-Code platforms is that they or their general use cases lack the flexibility to deliver a snug-fit solution without changes to the platform code. Since 2022, nearly every No-Code platform provider has launched pre-built configurable insurance solutions which look at impact the entire customer journey.



## Compliance Without Complications

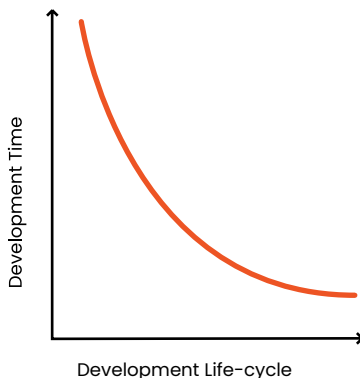
Navigating regulatory compliance is an ongoing, complex challenge for insurers, necessitating rigorous oversight and demanding substantial resources. No-Code platforms significantly streamline this critical aspect of operations by automating compliance-related tasks such as audit trails and reporting, thus ensuring accuracy and timeliness in meeting regulatory mandates. These platforms facilitate real-time data collection and analysis, providing up-to-date reporting that aligns with current governance frameworks and regulatory requirements.

**Cost of non-compliance in insurance is 3.5X higher than compliance cost.**

## Quicker Launches, **Faster Success**

Accelerating time-to-market for new products and services is a decisive competitive advantage in the insurance sector. No-Code solutions expedite development cycles, enabling insurers to launch innovative solutions ahead of competitors and capitalize on market opportunities with agility and precision. By reducing development costs and optimizing resource allocation, insurers achieve sustainable growth while maintaining operational excellence.

Insurers can then dynamically refine and enhance their offerings aided by technologies like AI built into these platforms. Look at CPQ and how No-Code technology has evolved to support dynamic product portfolios. Analysts predict that up to 50% of primary insurance operations will soon be automated.



*No-Code platforms can reduce development time by up to 90% compared to traditional coding, enabling insurers to launch products much faster.*

## The **Cost-Saving** Calculus

No-Code platforms deliver tangible cost efficiencies by minimizing dependency on specialized IT resources and reducing overhead associated with traditional software development cycles. By streamlining application deployment and maintenance processes, insurers achieve significant cost savings while enhancing scalability and operational resilience. This financial agility enables insurers to reinvest savings into strategic initiatives that drive long-term profitability and market leadership.

**By leveraging No-Code solutions, insurers can cut down development costs by 70%, optimizing resource allocation and boosting operational efficiency.**



## Scaling from Small Steps to **Big Leaps**

Incremental innovation facilitated by No-Code platforms forms the cornerstone of transformative growth strategies in the insurance industry. Insurers can pilot new initiatives, refine operational workflows, and scale successful innovations rapidly, thereby fostering a culture of continuous improvement and customer-centric innovation. This evolutionary approach not only mitigates risks associated with large-scale transformations but also cultivates organizational agility and resilience in a rapidly evolving marketplace.

**This strategic alignment enables insurers to chart new courses in customer-centricity, operational excellence, and sustained competitive advantage.**

## Unmasking Challenges: Overcoming the Old and Slow

### Cumbersome **Processes and Rigidity**

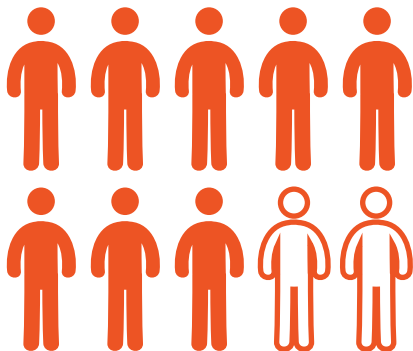
At the core of traditional insurance IT systems lies a labyrinth of outdated applications and monolithic structures. These systems are marked by their inflexibility, with tightly interwoven components that make even the slightest change a Herculean endeavor. We've all been in situations where minor updates have necessitated exhaustive coding, testing, and validation, often extending over several months.

This rigidity consumes a staggering 70% of IT budgets for maintenance, severely limiting insurers' ability to swiftly adapt to new business prospects or regulatory shifts.



## Prolonged Development Cycles

Take the instance of a Hartford, CT based L&H provider. Faced with extended development cycles and hitched to archaic IT infrastructures was a challenge. Eventually, they resorted to a robust modernization framework to create digital front ends and super apps. In an industry where prompt market entry is a decisive competitive edge, such delays result in lost opportunities and diminished market presence.



*8 out of 10 CIO of Insurance businesses believe modern systems offering enhanced and expedited processes increase premiums by 0.5 to 1.0 percent in Property and Casualty insurance*

## High Maintenance Costs

Maintaining legacy IT systems is now proving a costly endeavor. Expenses for hardware, software licenses, and specialized IT personnel are substantial. Worse yet, they become more susceptible to failures, necessitating frequent and expensive maintenance.

At a recent Insurtech Symposium, we connected with over 20 IT leaders on these rising costs. At least 13 of them opined that legacy systems siphon resources from strategic ventures, curtailing insurers' capacity to invest in innovation and growth.

**The maintenance of legacy systems can consume up to 40% fewer resources when modernized**



## Operational Disruptions

There is no debate that changes in one segment of legacy segment can trigger a domino effect. This amplifies the risk of operational disruptions during updates or maintenance, leading to unplanned downtimes and system outages. Such interruptions not only impede productivity but also erode customer trust and satisfaction—a critical issue in an industry where reliability is paramount.

## Resistance to Change and Innovation

The deep-seated nature of legacy systems and the invaluable data they hold fosters a cultural resistance to change. Insurers may hesitate to overhaul systems, deterred by perceived risks and costs. This hesitance is magnified by the complexity and magnitude of traditional IT environments, making modernization a daunting prospect. Several insurers have in private conceded that they may continue operating within the confines of obsolete systems, despite their inability to innovate and adapt quickly.

## Security Vulnerabilities

Outdated IT systems are more vulnerable to security risks due to antiquated technologies and the absence of contemporary security measures. As cyber threats grow more sophisticated, insurers relying on traditional systems face significant challenges in safeguarding sensitive data and maintaining regulatory compliance. Security breaches can lead to severe financial and reputational damages, underscoring the urgency to address the limitations of legacy IT infrastructures.

**An average insurance company faces over 100 cybersecurity attacks each year, with about 30% of these attempts being successful.**



# No-Code to the Rescue: Speeding Up Innovation

No-Code platforms are not just accelerating product development and deployment; they are redefining customer engagement and enabling disruptive market innovations.

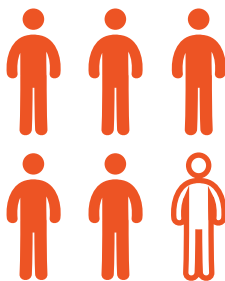
## Accelerating Product Development and Deployment

No-Code platforms have slashed the time required to develop and deploy new applications. By providing intuitive, visual development environments, these platforms empower insurers to rapidly prototype, iterate, and launch new products, reducing time-to-market from months to weeks.

For example, a top U.S. health insurer from Hartford, CT, leveraged a No-Code platform to modernize their mobile app. Traditionally, this would have taken several months, but with the No-Code approach, the insurer redesigned, tested, and launched the application in just 12 weeks, demonstrating a 70-90% reduction in development time and an 80% cut in costs.

## Optimizing Customer Engagement Strategies

In customer experience, No-Code platforms enable insurers to tailor and optimize engagement strategies. This agility allows for real-time feedback implementation, ensuring that customer engagement remains dynamic and responsive. One of Mitra's clients used a No-Code platform to enhance their member web portal, resulting in a uniform, mobile-responsive experience across platforms and key improvements like personalized homepage displays and advanced search capabilities.



*Roughly one in six customers reports no follow-up from insurers after an initial discussion related to financial advice.*

## Enabling Market-Disruptive Innovations

The flexibility of No-Code platforms is crucial for exploring disruptive innovations with minimal risk. Insurers can test and refine innovative ideas, such as usage-based insurance and personalized policy offerings. One of Mitra Innovation's clients utilized this capability to introduce a peer-to-peer insurance product, quickly adapting it based on user feedback and market conditions, capturing a significant 5% of the market share within its first year.

## Fostering a Culture of Innovation

Beyond technical advantages, No-Code platforms foster a culture of innovation within organizations. They encourage cross-functional collaboration and empower employees to contribute ideas and solutions. One of Mitra Innovation's clients' adoption of a No-Code platform facilitated internal innovation changes, leading to a 120% increase in employee engagement and a 70% faster implementation rate for new ideas.

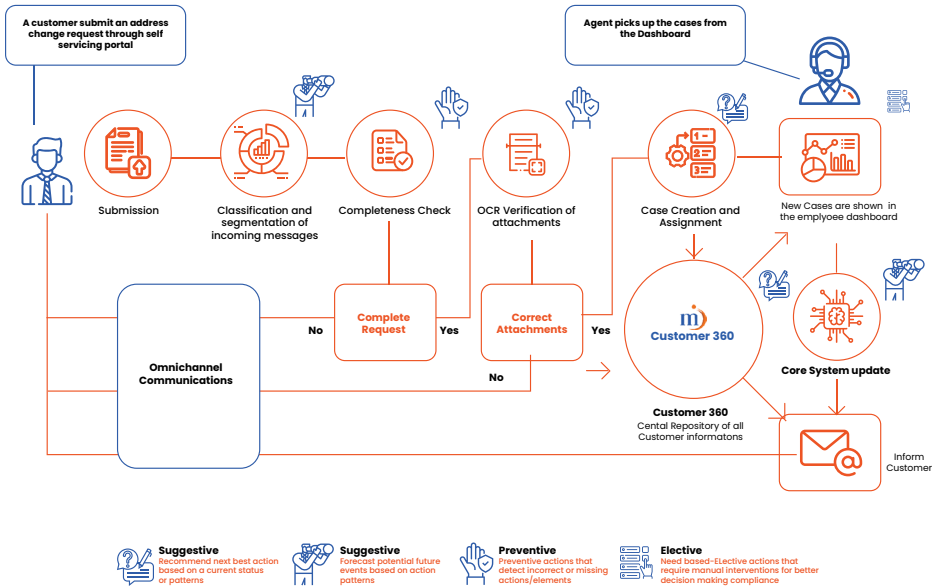
## Case Files: No-Code's Triumph in Insurance

### Mastering Quick Policy Adjustments

No-Code platforms empower insurers to swiftly adapt to regulatory changes, market dynamics, and customer preferences by enabling rapid modification and deployment of policy management solutions. This agility significantly enhances operational efficiency, streamlines compliance management, and fosters stronger customer relationships, positioning insurers as trusted partners in risk management and financial protection.

These technologies are revolutionizing policy administration in the insurance sector, tackling challenges such as inadequate decision-driving insights and fragmented process integrations that can lead to policy lapses and suboptimal customer experiences. By providing real-time data analytics, seamless process integrators, and AI-driven service portals, these platforms elevate customer interactions and improve overall policy management.

Insurers leveraging No-Code platforms can streamline policy administration with prompt decision-making and accessible policy details available at any time. AI and machine learning technologies personalize customer journeys, facilitating updates for policy changes and life events while upholding governance standards. This approach optimizes policy servicing, allowing insurers to swiftly identify and manage policy lapses, renewals, and premium adjustments, thereby ensuring a robust and responsive policy administration system.



User Journey Through Mitra's Insightful Policy Servicing

## Simplifying Sales and Marketing Tasks

Optimizing sales and marketing operations is essential for driving revenue growth and enhancing customer engagement in today's competitive insurance marketplace. No-Code platforms, like those we develop at Mitra Innovation, streamline critical functions such as lead generation, campaign management, and customer relationship management (CRM), enabling precise and effective execution of targeted marketing strategies.

No-Code technologies are reshaping the insurance industry by enhancing sales cycles and customer engagement through tailored automation that aligns with both market demands and regulatory requirements. These platforms support personalized marketing and streamlined omnichannel interactions, along with providing real-time analytics for configure-price-quote (CPQ) solutions to boost delivery and service quality.

AI-driven tools effectively capitalize on upselling and cross-selling opportunities, enriching the customer journey and managing user interactions from campaign activities to CRM functionalities efficiently. This strategic integration not only secures a significant return on investment for marketing initiatives but also simplifies complex contracting processes.

Equipped with prebuilt components ready for immediate configuration and adaptable to include external elements, these platforms empower insurers to swiftly advance digital transformation and achieve operational excellence.

## Optimizing Unified Distribution Channels

The integration of unified distribution channels is pivotal for insurers to provide a frictionless customer journey and maximize operational effectiveness throughout their varied distribution networks. By leveraging No-Code solutions, insurers can synchronize disparate systems, consolidate data streams, and gain clearer insights into distribution metrics.

This harmonization not only simplifies channel management but also elevates the quality-of-service delivery. Such a cohesive strategy bolsters relationships with agents and brokers, boosts customer contentment, and propels enduring growth in a fiercely competitive sector. Incorporating connected distributor management systems enhances these capabilities further, addressing common challenges like manual onboarding, streamlined product distribution, and visibility into distributor product usage.

No-Code systems introduce solutions like accelerated onboarding, unified distributor profiles, and gamified sales insights, which collectively enhance operations through legacy integrations. These advancements are instrumental in transforming insurance distribution, making it more responsive and efficient in meeting the evolving demands of the marketplace.

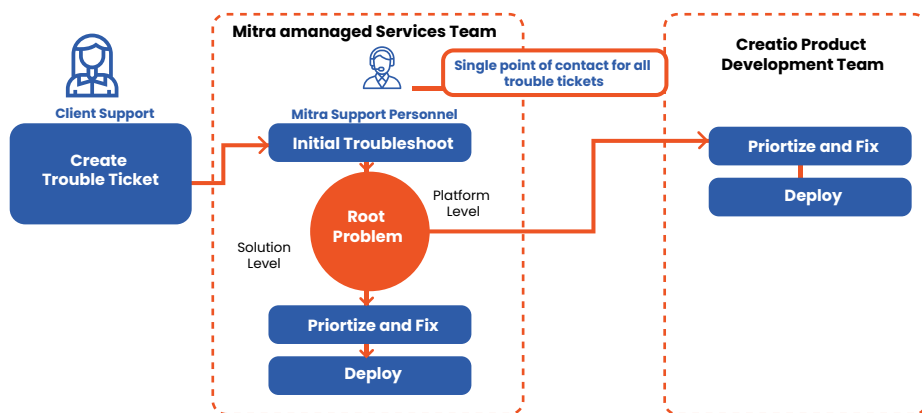


Key Components of Mitra's Connected Distributor Management System

# Onboarding Done Right for Effortless Customer Journeys

Efficient customer onboarding is vital for cultivating robust customer relationships and fostering long-term loyalty within the insurance sector. No-Code platforms are pivotal in optimizing onboarding processes by automating workflows, minimizing manual tasks, and enhancing the efficiency and accuracy of customer interactions. This streamlined approach not only enhances overall customer satisfaction and retention but also positions insurers as industry leaders committed to delivering exceptional experiences, spanning from initial policy enrollment to seamless claims management.

The initial onboarding experience holds significant sway over customer satisfaction and retention. Harnessing the capabilities of No-Code platforms allows insurers to effectively streamline these critical processes. These platforms automate complex workflows, integrate seamlessly with existing systems, and provide comprehensive insights into customer data. As a result, insurers can expedite onboarding procedures, reduce the need for manual oversight, and offer a more streamlined customer journey. This operational flexibility not only improves customer retention rates but also underscores insurers' leadership in leveraging technology to enhance customer service, from policy commencement to efficient claims processing. By embracing such technological advancements, insurers demonstrate their unwavering commitment to excellence and innovation in the digital era of the insurance industry.



Available round the clock coverage from offshore



Battle hardened ITIL based Governance process



Internal and client facing dashboard



Optimized resource cost through an offshore resecure pool



Jira Ticketing system



Auto call out system to contact support staff

Worry Free Operations & Support on Mitra's Platform



# The Future is More Engineered and Less Coded: Recommended Way Forward

## 1. Establish No-Code Innovation Labs

Create dedicated spaces within the organization where cross-functional teams can experiment with No-Code platforms to develop innovative insurance products. These labs can serve as incubators for new ideas, fostering a culture of continuous innovation.

## 2. Develop AI Ethics Frameworks

As AI and ML become integral to insurance, it's crucial to establish ethical guidelines to govern their use. This framework should address data privacy, algorithmic transparency, and fairness to ensure that AI-driven and No-Code decisions are responsible and trustworthy.

## 3. Implement Blockchain for Microinsurance

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## 4. Explore Predictive Analytics in New Domains

Extend the use of predictive analytics beyond traditional risk assessment to areas like customer retention and fraud detection. By analyzing patterns and trends using No-Code, insurers can proactively address potential issues and improve overall service quality.

## 5. Personalize Customer Journeys with No-Code

Leverage No-Code to create highly personalized customer journeys. From initial contact to claim processing, No-Code can help tailor every interaction to the individual's preferences and history, enhancing the customer experience.

## 6. Integrate Automated Decision-Making in Real-Time

Incorporate real-time decision-making capabilities with the help of No-Code into customer-facing applications. This can significantly speed up processes like claims approvals and policy issuance, improving efficiency and customer satisfaction.





## 7. Foster Technological Ecosystem Partnerships

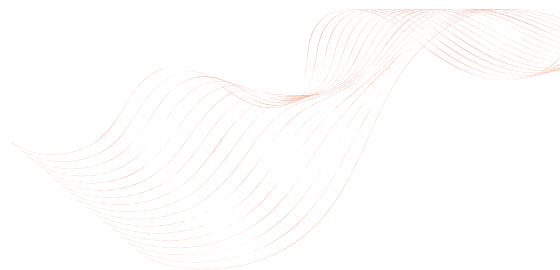
Build partnerships with companies that come with No-Code expertise to stay at the forefront of technological advancements. Collaborative efforts can lead to the development of cutting-edge solutions that benefit the entire insurance ecosystem.

## 8. Champion No-Code Education and Training

Invest in education and training programs to equip employees with the skills needed to leverage No-Code platforms effectively. This will ensure that the workforce is prepared to contribute to the company's digital transformation efforts.

## 9. Prioritize Security in No-Code Deployments

As AI and ML become integral to insurance, it's crucial to establish ethical guidelines to govern their use. This framework should address data privacy, algorithmic transparency, and fairness to ensure that AI-driven and No-Code decisions are responsible and trustworthy.



# The Harmonic Convergence of No-Code and Insurance

No-Code technology stands as a beacon of transformative potential in the insurance sector, melding innovation with operational excellence. It catalyzes unprecedented organizational agility, deepens customer-centricity, and fosters sustainable growth. For decision-makers, the imperative is clear: harness the power of No-Code platforms to drive strategic vision and secure a distinct competitive edge.

Embracing No-Code technology is not just a tactical choice but a strategic necessity. It empowers insurers to navigate the intricate complexities of the modern market, unlock avenues for groundbreaking innovation, and deliver unparalleled value to customers and stakeholders. The message is unequivocal: the future of insurance is being reshaped by No-Code technology. Those who grasp this potential will not just adapt but will lead, setting new standards of excellence in an ever-evolving industry landscape.

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