WaveMaker for
Insurance

Modernizing the document-intensive industry
with digital-ready smart solutions

The digital world is fast growing, bringing people and communities closer to each other than ever before. Information is exchanged at a lightning speed and valuable decisions are made on the go. What is making this possible? The answer is technology.

Innovations in the field of technology has changed the way businesses are conducted today in every vertical and sector. The insurance sector has woken up to this opportunity much later – but better now than never!

In the current industry climate, insurance companies are looking for opportunities to scale. But new regulations and the challenge of customer retention have created countless obstacles in their path to growth. Their heavy dependence on IT systems for their core applications – claims processing, billing, policy issuance, underwriting, etc – have weighed them down for long. This is because most of these systems are part of a legacy infrastructure which have outgrown their usefulness now. Yet, these companies are reluctant to replace them because these systems handle large amount of crucial data which are highly important for a document-intensive industry like insurance.

This dependency on legacy systems has given rise to some serious roadblocks now because –

- They are falling behind other financial services implementing digital technologies – the market place is crawling with startups providing superior, faster, and modern applications to manage finances.

- Maintenance cost of these systems developed in the 70s and 80s are exponentially high.

- Shrinking pool of experts skilled in these dated architectures and languages are making it more difficult to maintain these systems.

- The existing system cannot provide a contemporary user interface for mobile and web which the modern users are accustomed to by now.

- Some of these architectures hinder Web and mobile enabling and integration with contemporary platforms, therefore, they turn out to be challenging opportunities for the modern minds at work.

The insurance industry is in need of systems capable of taking them into the digital age without completely overhauling their legacy structure – in other words, undergo legacy modernization.

Innovate with low-code platform

A good low-code platform can help these companies adapt to new changes more efficiently. It's a preferred solution as it allows organizations to quickly deploy digital capabilities that enable more efficient underwriting, streamlined agent and broker processes, and accelerated claims management.

Beside cutting down on costs, low-code platforms can help eliminate the need for expensive third-party development, additional IT support, or formal training programs. With a drag-and-drop configuration, the platform makes building applications intuitive for staff members. This has two benefits – it helps distribute responsibility among IT staff, professional developers, and business analysts and reduces cost of implementation and maintenance.

The benefits of using a low-code platform

- **Speed –** With low-code platform, you can rapidly build applications for optimizing processes and meeting compliance deadlines. It helps you fast track regulatory programs.

- **Agility –** The speed and flexibility of a low-code technology allows you to quickly make changes in the face of evolving regulations and helps you remain in compliance with them.

- **Productivity –** The accelerated speed of these platforms helps to execute deployments within weeks and not months. Adoption also increases as a result of intuitive, tailored, end-user experiences.

Many insurance companies are using low-code platforms to deliver next generation customer experience capabilities. This has led to better communication with customers across multiple channels and devices.

Appification of the insurance sector

Let's look at how low-code can drive transformation in the insurance sector -

• **Claim intimation app –** Build a claim insurance app with low-code platform that lets claimants inform the insurer about any incident by as simple as sending a photo. The app keeps a record of all policy details of every individual, making the claim intimation process easier and faster.

• **Claim settlement app –** Use low-code platform to build a self-service app that has all the multistage process incorporated into it for claim settlement. On receiving report of loss, insurance agents can run a claims processing on their system and intimate the customer on the status of his claim without meeting in person.

• **Underwriting apps –** Underwriting apps can be built with features like automatic policy issuance through digital signature and many other features. It does the job of risk assessment based on the information about the insurant. For example, in the case of car insurance, this app can be used to collect data on driving behavior, time, distance, and speed etc, and calculate insurance amount accordingly.

• **Policy modification app –** Low-code platform can be used to build policy modification apps for web and mobile. Build features that allows your customers to make changes in premium dates, look at fund value details, change branch locations, and other such adjustments directly in the app whenever they want.

• **Premium payment apps –** Premium payment apps can be built to let policyholders pay premium for their existing policies or purchase new policies. Extra features such as renewal reminder can also be added to such apps that helps customers to avoid late payment.

- **Customer service apps –** Build customer service apps to provide detailed information to your customers on what coverage is best suited for their claims. Using chatbots, reporting tools, mobile technologies, and voice recognition algorithms, you can easily automate these tedious processes and address any queries related to claims.

- **Fraud detection apps –** Modern technologies can support insurance agents with real-time information to deal with duplicate claims, inflated claims or fake diagnoses. Low-code platforms enable development of enterprise-grade apps with built-in features that can quickly detect fraudulent claims. This helps reduce cost and increase operational efficiency.

Why WaveMaker

If your need of the hour is to build innovative apps that can help you scale in the insurance industry, then take a look at the advantages of using WaveMaker's low-code platform.

Speed - Develop and deliver applications 67% faster with visual development, easy integration and instant deployment. Focus on the business challenges while the platform handles the rest.

Design - Create engaging consumer-grade user experience with elegant, out-of-the-box UI components that looks great on any device, any platform. A large collection of templates and themes can be used to give a native look and feel to your hybrid mobile apps. You can also make use of the powerful grids, forms and interactive charts to get your data to make an impact.

Security - Get out-of-the-box security built in from day one, with role-based access control at every level. Enjoy support for a wide array of security providers for comprehensive authentication and get protection against top 10 OWASP web app vulnerabilities.

Deployment - With WaveMaker, you get instant deployment and innovative release management possibilities with cloud-first application development features. Verify design and functionality on multiple devices and resolutions before you deploy. Develop and release your app at the speed of your business.

Scale - With WaveMaker, you get cloud-native architecture that supports massive application scaling. Containerized application delivery is baked into the platform with auto-containerization and seamless deployment to Kubernetes.

Customer Stories

As application development becomes inevitable, there are challenges of IT dependency, app maintenance and support costs that WaveMaker has successfully addressed.

Fortune 100 insurance company accelerates application development with WaveMaker

One of the largest Fortune 100 insurance companies in the United States needed to build innovative apps to run their business without investing in high development and support costs.

They turned to WaveMaker to create minimal IT dependency and a channel for infrastructure provisioning, support, data access, and app maintenance. It enabled their IT team to focus on core business applications and spend minimal effort to maintain long-tail apps.

Global information technology company reduces insurance agents' training effort by 40% using Wavemaker

3i Infotech Limited is a global information technology company catering to a variety of industry verticals, predominantly banking, insurance, etc. They knew that providing customized services can increase user adaptability, a concern for every organization competing in the market.

They reached out to WaveMaker to provide data security, secured API access, prevent URL tampering and other vulnerabilities. They wanted to improve the usability of the software and its UI. They achieved this using WaveMaker and also reduced the training effort by at least 40% for the agents.

About WaveMaker

WaveMaker is one of the most open, extensible and flexible low-code platforms that elevates your enterprise application delivery while keeping in mind the requirements of Software Developers, Citizen Developers/Business Users, IT Architects and CIOs.

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