

FOR IMMEDIATE RELEASE

Insurers challenged by legacy technologies, digitization viewed as number one innovation priority – Unqork Survey

NEW YORK, NOVEMBER 13, 2018 – New data released today by Unqork, an enterprise startup with a transformational no-code platform for insurance and financial services companies, finds that integration with legacy systems is the biggest technology challenge for almost half of insurers. The survey, which polled senior executives from the largest insurers at LIMRA 2018, revealed that 49 percent view integration with legacy systems as the greatest technology pain point, far ahead of speed to market (21 percent), and misalignment between business requirements and IT delivery (20 percent), respectively.

Despite these technology challenges, 60 percent of insurers forecast digitization to be the key innovation that will drive the business going forward (as it pertains to the reduction of paper in onboarding, claims processes, etc.). This was chosen ahead of big data (44 percent), artificial intelligence (40 percent), robotic process automation (RPA) (25 percent), and blockchain (6 percent).

“This survey qualitatively confirms what we’ve seen throughout our careers, that insurers perceive legacy systems as a hurdle to growth and despite the disruptive power of innovations likes of AI and blockchain, they are far away from leveraging their potential,” said Gary Hoberman, CEO and founder of Unqork. “However, pointing to legacy technologies as a barrier is a myth, based mostly on the fear of accepting sunk costs. Insurers can still progress by refocusing on their competitive advantage – whether that is product design, underwriting, risk management or claims servicing – and grow their business.”

Clear industry opportunity for digitization to optimize client onboarding

Insurers are steadily recognizing the different areas where digital transformation could enhance their business. Over two-thirds (67 percent) see the greatest opportunity for digital transformation in client onboarding, leading the pack ahead of product development (36 percent), claims (32 percent), and risk management (22 percent). In fact, eight in ten insurers are confident that digitization of the business and the elimination of paper in the onboarding process will help their company, at a time when 43 percent of respondents say that at least half of applications contain errors or are missing information.

Also, the survey found that only 40 percent of insurers feel current technology spend at their company is significantly improving its operations (i.e. boosting sales, lowering costs, etc.).

Gary added: “While today’s insurers continue to allocate money and resources to hard-code and build the legacy systems of the future, we have created a platform that avoids this entirely by developing a drag-and-drop, no-code platform that digitizes the client lifecycle. We can build a complete client onboarding process across multiple business verticals in weeks vs. months or years, while eliminating errors (NIGO). This empowers our clients and their IT teams to get back to what they do best.”



Survey methodology

This survey of 100 senior insurance executives was fielded by Unqork at the LIMRA 2018 conference in New York, NY held on October 28-30, 2018.

About Unqork

Unqork is a no-code, software-as-a-service (SaaS) platform that digitizes the entire client lifecycle and eliminates dependence on paper for insurance and financial services companies. The company's patent-pending technology uses AI and machine learning for risk assessment and digitization, utilizing each client's existing product and underwriting rules, layered on top of legacy IT systems. The technology creates custom client onboarding forms using a drag-and-drop interface which can be implemented within weeks instead of months – unlike most hard-coded technology builds. The result is an easy to use and streamlined front-end agent and consumer experience that eliminates errors (NIGO), accelerating sales and business growth.

Unqork works with insurers across life and health, property and casualty, and specialty insurance, as well as financial services spanning broker dealers, asset management, wealth management and banks. To learn more, please visit: <https://unqork.com>.

Contact

Prosek Partners
Rupert Eyles
(347) 719-4401
reyles@prosek.com

Unicore is a no-code, software-as-a-service (SaaS) platform that digitizes the entire client lifecycle and eliminates dependence on paper for insurance and financial services companies. The company's technology uses AI and machine learning for risk assessment and digitization, allowing each client's existing product and underwriting rules, based on top of legacy IT systems. The technology creates custom client onboarding flows using drag-and-drop workflow which can be implemented within weeks instead of months, resulting in an easy to use front and agent and consumer experience that eliminates error (NIGD), thereby accelerating business growth. For more info, please visit unicore.com