

No-Code Platform Democratizes Technology for Financial Services and Insurance

An Innovative Approach That Brings Speed,
Productivity and a Better Customer Experience



UNQORK

A New Approach for a Challenging Environment

93%

of enterprise technology projects over \$10 million fail to deliver value

Can a new approach to technology help financial services and insurance companies thrive in a difficult environment? There are numerous challenges and profitability can be elusive. To compete in this environment, many firms are choosing a well-worn path – a major overhaul of their enterprise technology.

But this push to replace legacy systems can bring its own problems. Development and integration are slow and costly. Nearly all – 93 percent – of big enterprise IT projects over \$10 million fail to deliver value. Even smaller projects, those between \$750,000 and \$3 million, fail at a rate of 66 percent.

But companies can't just avoid essential upgrades. The right technology helps businesses boost efficiency and cut costs, go completely digital, get essential products and services to market faster, pursue innovation, and deliver the value their clients expect. It's a critical competitive advantage.



Needed: Fast, Customizable Technology

Traditional code

Business users direct product requirements to engineers

Low-code

Analysts implement process flows, engineers do everything else

No-code

Engineers innovate new and reuseable components

As financial services and insurance firms look for transformative technology to enable strategic initiatives and improve operations, they have begun to take notice of a new option: no-code platforms. No code solutions are customizable, secure and low cost.

This is the latest development in a historical evolution in an industry that has been driven by software developers and is a fundamental shift in how businesses operate.

No-code was preceded by low-code, which superseded or augmented traditional coding. The term "low-code" comes from Forrester Research, which coined the term in a 2014 report, *New Development Platforms Emerge for Customer-facing Applications*.

Forrester defines low-code as, "Platforms that enable rapid delivery of business applications with a minimum of hand coding and minimal upfront investment in setup, training, and deployment." Low-code can be configured to meet a business's requirement with a limited amount of code.

Low Code Platforms

AGILEPOINT

Appian

mx mendix

salesforce

now

kony

PNMSOFT

skuid

bizagi
Time to Digital

K2

outsystems

Progress

TRACKVIA

No-Code Driving the Future of App Development

No-code is one of the most effective ways to build a competitive advantage

No-code is now driving the future of development. No-code development allows non-programmers to use graphical user interfaces and configuration to create a platform that can be used for a wide variety of tasks. It accommodates new ideas that can improve both processes and the customer experience.

Why is no-code poised to reinvent the financial services and insurance industries? As they seek new ways to outpace the competition and operate more efficiently, no-code is one of the most effective ways to build a competitive advantage – quickly, efficiently and with maximum flexibility.

Building Blocks of the No-code Solution



Intuitive Self-service Builder

Drag and drop intelligent components that self-validate and watch other components to build complex interactions.



No Code, not Low Code

No scripting allowed anywhere on the platform. If you need to perform a custom computation, you can do it in Excel-like formula.



Financial Services and Insurance Templates

Leverage extensive library of financial services use cases and customize them to adhere to your specific business needs and requirements.



Specialized Components

Use tailor made components to address pain points in the financial services industry, including e-signatures, PDF generation, dashboard, spreadsheet & document uploads, to name a few.

Traditional Code vs. No Code vs. Low Code: A Comparison

While no-code and low-code development platforms have the shared goal of speeding the development process and making it more responsive, they also have distinct differences. These differences are summarized in the table below.

| | Traditional Code | Low Code | No Code |
|---------------------|--|---|---|
| Development | Requires skilled programmers and lengthy requirements-gathering phases | Engineer required to do initial coding and upgrades | Doesn't require technical skills or training to use; developed in partnership with end user |
| Product | Output is a hard-coded system that requires engineers to maintain | Output is "soft"-coded system which can be republished as needed; often requires additional steps | Output is a live configuration that can be read/used immediately |
| Integration | Engineers needed to complete integration with other systems | Engineers needed to complete final ~20 percent to integrate with other systems | Drag-and-drop interfaces integrate with legacy and backend systems |
| Time to Market | Varies, but typically 9-18 months | Varies, but typically 6-12 months | 8-12 weeks for delivery and training |
| Updates | Updates completed by engineers in costly sprints or requirements/development cycles | Updates completed by business users with possible engineering support and development needed | Ongoing iteration to improve product and experience completed by business users |
| Legacy or no Legacy | Even in the most modern programming languages, creates the legacy system of the future | Creates legacy code that must be updated and integrated with other software | No code = no legacy, eliminating issues with updates and changes |

The No-Code Revolution Takes Hold in Financial Services

While no-code spreads across industries, one company, Unqork, has created a fully no-code platform that is designed specifically for financial services and insurance companies. Unqork's no-code platform is the first to be built from the ground up to provide full, seamless functionality for companies that provide regulated financial products.

With the no-code platform, companies can eliminate or substantially reduce the need for traditional development for all types of software projects.

The only no-code platform built from the ground up for financial services and insurance companies

With the platform, companies can digitize the entire client lifecycle, including acquisition, onboarding, delivery and account servicing, creating an easy-to-use system. They can also add increased functionality across the company, whether that's building broker-dealer portals, funds transfer systems and/or workflow operations.

Built by veterans of the financial services industry, the Unqork platform uses a rich set of calculation, decisioning and workflow capabilities, and visual and drag-and-drop tools that can accommodate even the most complex business operations. Unqork's industry expertise allows it to quickly tackle any niche issues.

The no-code platform integrates seamlessly with a company's existing systems and is secure, encrypted and regulatory-compliant. Unqork achieved its SOC 2 Type II and Privacy Shield certified with a 99 percent pass rate. It has a level 5 Veracode Rating and a 100 percent penetration test pass rate.

Unqork's clients report that they have saved time and money, streamlined processes, reduced errors and freed up time to focus on new and improved products and services.

Fast, Accurate Account Opening

One company, a global asset and wealth manager, was faced with a lengthy, expensive and error-ridden application process.

Unqork helped develop an end-to-end application that incorporated suitability, investment selection, account opening, know your customer and funding across 13 countries. The new platform allowed the company to open accounts in under seven minutes, completely eliminate errors, and dramatically improve advisor productivity, which led to an increase in sales volume.

Streamlining the Underwriting Process

In another example, Unqork helped a top 10 U.S. life carrier tackle an exhaustive underwriting process. An average call with an applicant lasted 45 minutes and the data was inconsistent. Unqork developed an end-to-end application incorporating underwriting rules, servicing and application maintenance. Within six months, turnaround time dropped from 45 minutes to 15 minutes and the company gained deeper and more useful insights.

How Unqork Works With Clients

8-12

weeks for complete
development and training



Establish client needs

Client implementation team gains a thorough understanding of clients' unique needs.



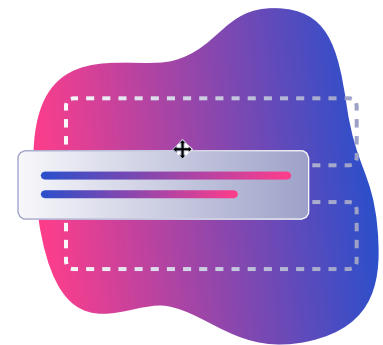
Configure custom platform

Tailored platform enables all customer-centric, workflow, funds transfer and other processes.



Create and lead training

On-site training for frontline and customer-facing employees.



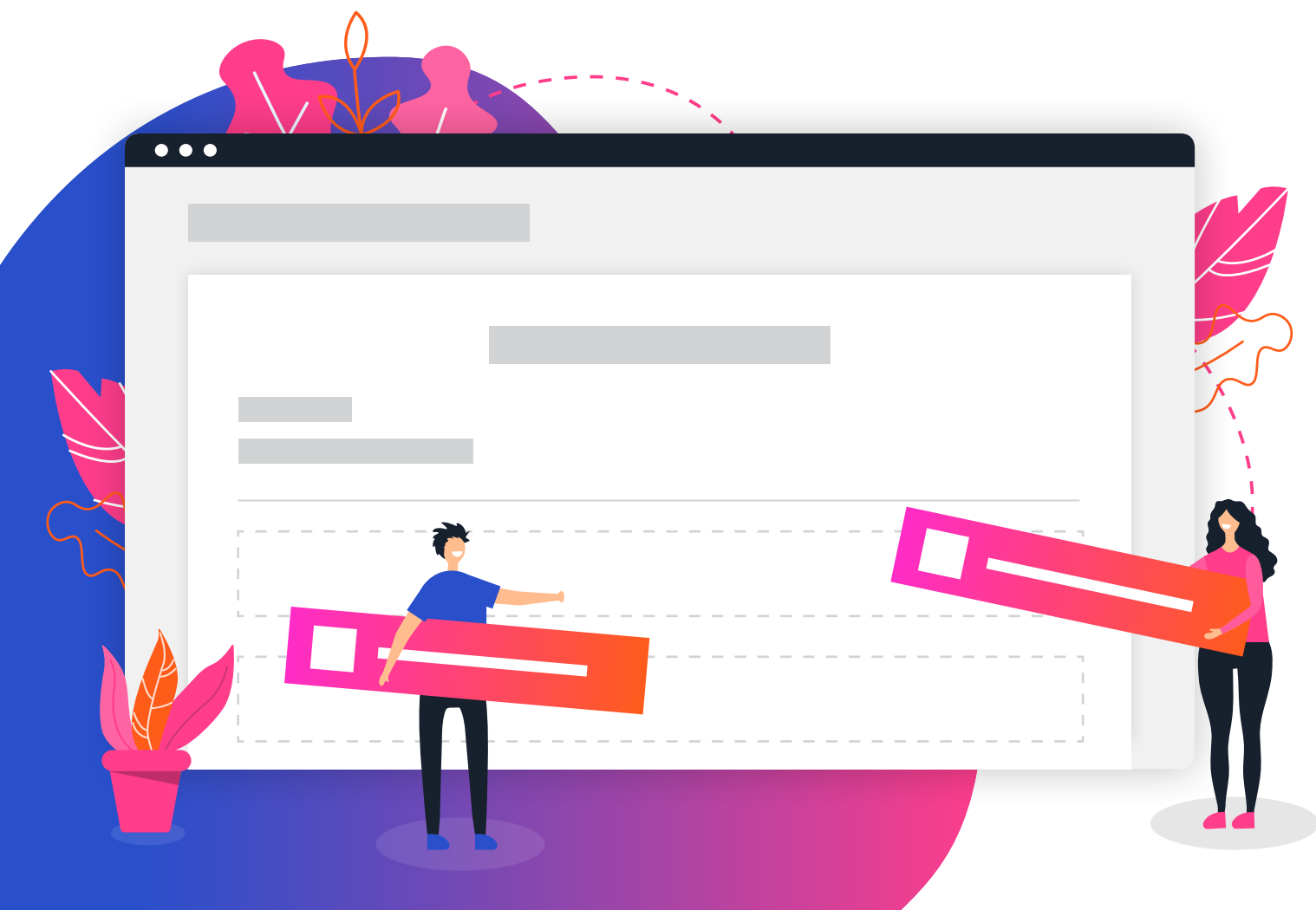
Launch fast-start process

No complex integration and immediate iteration. Drag-and-drop tools make it easy.

New Approach Creates Game-Changing Benefits

Facing a wide range of challenges, financial services and insurance firms are perpetually on the hunt for new ways to be more efficient, manage costs, spark innovation and improve the customer experience. Yesterday's go-to solution for many of these issues - enterprise-scale technology upgrades – is slow, rigid and expensive. In today's fast-paced world, companies need fast, streamlined and customized options. No code has emerged as a leader.

No code helps companies do the things that improve their performance, products and the client experience. In a challenging, fast-changing world, it's the future of business.



**Contact us to discuss how
no-code can simplify your
business and accelerate
its growth without writing
a single line of code.**

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