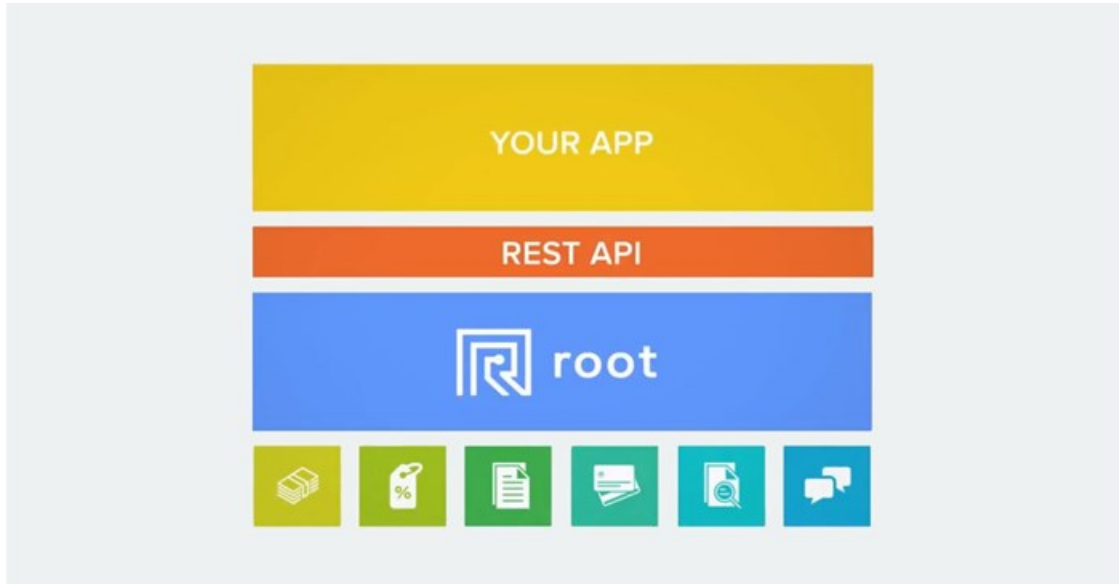


New platform API simplifies launching digital insurance products

Technology company, Root has launched Root Insurance, a new platform API that enables software developers to rapidly prototype and launch digital insurance products into the SA market.



The API enables software developers, using only code, to easily access insurance licences and the full range of insurance and banking-related services needed to launch new digital products.

Designing and launching a new insurance product usually takes many months and requires significant investment into accessing an insurance licence, upfront costs and navigating complex compliance requirements. As a result, innovation in the insurance industry has been slow and many consumers don't find insurance products suited to their needs.



Instagram breaks third-party apps, services by throttling its API call limit

Andy Walker 5 Apr 2018



“Root Insurance is like cloud services for the insurance industry,” says Louw Hopley, CEO of Root. “It gives software developers all the building blocks they need to create and launch a fully compliant insurance product in a matter of days. The platform not only reduces costs and time to market drastically, it also takes care of administering the insurance policies – everything from issuing policies to collecting premiums and handling claims.”

The improved efficiency reportedly makes it viable to deliver more value for money on low-premium products, especially benefiting lower-income families who might otherwise not be able to afford insurance.

The platform is open to anyone, including individual developers, startups, established brands, and insurance incumbents.

For more, visit: <https://www.bizcommunity.com>