

lotatech disrupts UK insurance industry with ThoughtSpot

In the UK insurance market, where 85 pence on every pound of income is paid out in claims, players can gain a competitive edge by slashing administrative costs - as long as service isn't compromised. This is much easier said than done. However, lotatech, a disruptive new fintech on the scene, has launched a new SaaS platform integrated with ThoughtSpot to help insurers do just that.

The size of the prize for lotatech is potentially huge. The UK insurance industry is the largest in Europe, and the fourth largest in the world. An essential part of the UK's economic strength, managing investments of over £1.8 trillion and paying nearly £12 billion in taxes to the government, it directly employs around 300,000 people.

One of the structural issues this vital industry has always faced is the cost of processing and settling claims. In such a competitive arena, even a small reduction in these overheads could be transformational. And though simplifying and automating the claims process might seem like an obvious place to start, many established UK insurers have been slow to digitally transform (Source: [Deloitte Insights](#)). This is despite claims automation being very popular with consumers.

lotatech's new cloud-based, SaaS platform integrated with ThoughtSpot is designed to solve this problem for insurers. A highly configurable insurance management system, lotatech offers scalability to insurers, so they pay for exactly what they need, and nothing more.

THOUGHTSPOT IMPACT

- Disruptive: scalability enables new 'pay as you go' model for UK insurers
- Fits into lotatech's modern, open, event-driven architecture
- Data insights 'open doors' commercially and help insurers optimize costs



Modern, scalable, open, and “easy as Google”

lotatech's CEO Mick Sargeant first learned about ThoughtSpot back in 2017 at an insurance industry event presentation given by one of his peers. Mick, along with lotatech co-founder and CTO Ahmad Mosa, were looking for the ideal analytics solution for a service that could really

shake up the market. Their vision was to offer a 'pay as you go' pricing model for potential customers—asking users to only pay per transaction and avoid big up-front capital expenditure.



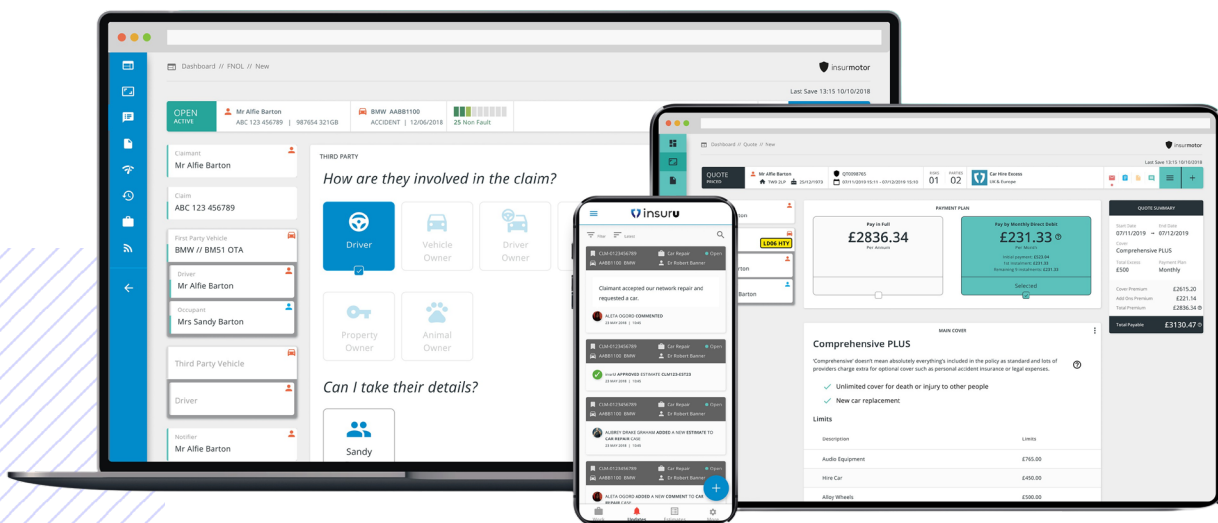
We didn't want customers to pay by seat. ThoughtSpot for analytics fitted our model as they charge by the size of the data, not per user, which is compatible with how we want to charge our customers.

AHMAD MOSA, CTO - IOTATECH

Since that first introduction, Ahmad valued how ThoughtSpot evolved to embrace the same modern architecture principles and technologies that lotatech employs, including an event-driven microservices architecture and Open API.

“We looked at quite a few other options including Tableau, Qlik, Sisense, TIBCO, WebFOCUS, Looker and Power BI.

But from very early days, we were keen on ThoughtSpot, for two reasons: its pricing structure and its ease of use and self-service. If you know how to use Google, you know how to use ThoughtSpot. Also, as ThoughtSpot doesn't require IT intervention - just business analysts to do the configuration - it was a perfect fit for us.”



Full steam ahead

Ahmad enlisted the expertise of software consultancy Assimil8 to integrate ThoughtSpot into the Iotitech Platform - a process which took only about three months. Built on AWS, the Iotitech Platform is a multi-tenanted solution, meaning all customers are on the same system and version. ThoughtSpot fits perfectly into Iotitech's stack, which includes Amazon ECS for container orchestration, Kafka for event streaming, and Elasticsearch.

Setting up a "tenant" for a new insurance company on the Iotitech Platform is consistent with the ThoughtSpot approach. With the click of a button, a new database

server for that tenant on AWS is automatically created. The customer gets the best of both worlds: their own database server in a shared environment that's scalable and makes optimal use of shared resources. They also get fast access to new functionality with minimal IT support.

Thanks to Assimil8's expertise and ThoughtSpot's architecture and capabilities, the integration with the Iotitech Platform was seamless and is now moving full steam ahead to commercialise the modern analytics cloud platform.

Insights that open doors and build loyalty

One of the key benefits of integrating with ThoughtSpot is that it's a powerful "door opener" that helps Iotitech get in front of customers. This is essential for start-ups selling in a traditional market like insurance. ThoughtSpot allows Iotitech to show operational people the kind of data they can get out of the system, which is extremely compelling.

The AI in ThoughtSpot's Spot IQ, also provides customers with valuable insights that enable them to optimise their costs.

Will this synergy of ThoughtSpot's powerful analytical capabilities and a fully modern cloud-native architecture attacking a real problem in the insurance market offer a "game-changer" for the £220bn UK insurance market? Only time will tell... but the data so far is looking very positive indeed.



SpotIQ is constantly giving the customer insight into where there are spikes in the number of claims, variations in claim costs by region, and very specific details like the percentage of water damage claims, costs of restoration, and so on. All these factors impact premiums so knowing where costs are highest or which postcodes have the highest volumes of claims, are important commercial insights.

MICK SARGEANT, CEO - IOTITECH



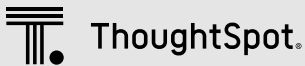
About Assimil8

Assimil8 is a market leader in business analytics, financial reporting, planning and forecasting, and data engineering. Using world-class ThoughtSpot software as a base, and following an ethos of client collaboration and empowerment, Assimil8 is driving forward innovative and ground-breaking techniques such as Search & AI Driven Analytics and cloud-based systems. To learn more about products, services and solutions from Assimil8, visit: www.assimil8.com



About Iotattech Limited

Iotattech was launched in 2016 with a vision to future-proof technology in the insurance sector, providing the next-generation insurance platform, an intelligent SaaS solution, to risk carriers, third-party administrators and related businesses. Based in London, Iotattech Limited was formed by experienced insurance technology professionals.



About ThoughtSpot

At ThoughtSpot, we believe the world will be a better place when it's more fact-driven. That's why we're building the most innovative analytics platform in history. With search and AI-driven analytics, everyone can ask questions, get insights, and make better decisions.

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