

Case Study

Moonrock's Story: Empowering Agile Innovation in Drone Insurance

Goals

- > Increase product agility
- > Lower cost of launching new products
- > Grow premium through new product creation
- > Streamline broker onboarding process
- > Enable quick and easy updates to products, rates, and policies

Results



90% Reduction in product delivery times



100% Reduction in external development cost



<3 days to onboard brokers (down from 6 weeks)

Overview

Moonrock, a UK-based award-winning MGA specialising in drone insurance, implemented INSTANDA to swiftly and easily amend products to keep pace with industry advancements, new compliance regulations, and more.

With INSTANDA's advanced API capabilities, Moonrock leverages vast amounts of data from a wide range of sources to create highly personalised coverage for every type of drone. Crucially, INSTANDA simplifies the drone insurance quotation process for brokers, guides them through risk assessment, and enables individual case underwriting. Moreover, it is now incredibly easy and quick for Moonrock to onboard a new broker, which continues to be fundamental to its business growth plans.

The Problem

Moonrock provides insurance cover the drone industry: a fast-moving market demanding both speed and innovation from insurers. Moonrock caters to the whole spectrum of drone users – from hobbyists to large-scale drone delivery services to swarm displays and everything in between.

Moonrock previously worked with a different third-party provider using slow, inefficient and expensive legacy technology. Even making policy changes or requesting a report came at a high cost, which was impractical for Moonrock's budget as a business with ambitious growth plans. With a one-year average product development time, the incumbent vendor did not provide the speed required to meet the needs of a rapidly growing and changing market. A quicker, more agile solution was needed.

"The drone market is evolving rapidly, with daily technological advancements - so competition among insurance providers is fierce. We're always looking at drone technology advances, safety and the training of drone pilots to help us better price risk. Technology and data play a big role in this."

Simon Ritterband, Moonrock's Managing Director

To grow the business, Moonrock needed to launch new products, change existing products, and make rate changes at will; without having to rely on a third-party provider's timeline or an inhouse developer. Additionally, they required a far more streamlined way of growing their distribution network, and quickly.

The Solution

Key to Moonrock's growth was the introduction of INSTANDA's no-code 'click-and-bind' solution for drone pilots, eliminating the cumbersome process of providing extensive information and waiting for call backs or email responses. Long gone are the days of lengthy and costly product changes. Rather than product changes sitting with a third-party developer, Moonrock has direct control.

"For us, it's all about momentum. With the drone industry moving as quickly as it is, we must meet customers when they're in a buying mindset. Investing in the right technology has enabled us to do this."

Commenting on the importance of technology to Moonrock's success, Simon shares:

Key results

Working in a no-code environment, Moonrock streamlined customer processes to ensure that buying and managing policies is fast and straightforward.

- ✓ Since moving to a no-code configurable PAS, Moonrock's product delivery time has been reduced by 90% and development costs have decreased by up to 100%.
- ✓ Product changes are far easier and quicker. For example, Moonrock published 12 small change batch releases in three months, compared with an average of less than one per quarter with their previous provider.
- ✓ Onboarding a large broker now just takes a couple of days compared to six or eight weeks previously, better enabling Moonrock to push ahead with its international expansion plans.