



socotra

CUSTOMER CASE STUDY

Full coverage

Innovative insurance tech firm uses HashiCorp's cloud solutions to create the industry's first app marketplace in just 10 months.

About Socotra

Socotra brings unparalleled speed, flexibility, and choice that gives insurers more control over their businesses. With Socotra's complete insurance solutions, insurers and MGAs of all sizes can accelerate product development, reduce costs, and improve customer experiences. Socotra provides open APIs, a product-agnostic data model, and out-of-the-box capabilities to manage the entire policy lifecycle, making insurance innovation faster, easier, and more affordable. To learn more, visit socotra.com.

Serving one of the world's largest and most technologically neglected industries, Socotra's mission is to make high-quality insurance software a basic utility, that's available to all and enables customers to rapidly develop and distribute products that better serve their customers in turn.



Built stable, production-grade infrastructure in under 10 weeks



Decreased platform development time by 58%



New systems connected in 5 minutes, down from over 3 months



Customer's don't need to worry about provisioning, versioning, or updates



Immutable infrastructure makes continuous deployment, dozens of times per day, a breeze



New apps can be built in less than 2 weeks with Marketplace doing the heavy lifting

// HashiCorp tools are cloud-native, flexible, and scalable so they can grow with us.

NIK LONG
DIRECTOR OF PRODUCT AND TECHNOLOGY FOR MARKETPLACE

Changing an industry from the inside

The insurance business isn't known for moving fast. From product innovation to technology adoption, this highly regulated industry has something of a reputation for being slow to adopt new technology. But Socotra is out to change that.

The developer of the industry's first app marketplace, Socotra aims to provide insurers with a modern, enterprise-grade technology that enables them to rapidly develop and distribute products that better serve their customers.

"Many insurance companies are still running their operations on mainframes, which are notoriously expensive and time-consuming when it comes to connecting with other systems," says Nik Long, Socotra's Director of Product and Technology for Marketplace. "For us, it isn't enough to have the most connectable software in the industry, we want to have the most connectable software of ANY industry."

Grabbing hold of a rare opportunity

The Socotra's vision of building a comprehensive application marketplace and ecosystem for the insurance industry seemed like a near-impossible task.

The insurance industry is famously resistant to change and tightly regulated worldwide, so adoption of any new technology needs to demonstrate a significant advantage over the status quo. The faster we get something into the market, the faster we can demonstrate the value of our approach.

Unfortunately, Long knew that the tooling and manual processes typically used in platform development couldn't and wouldn't support such a lofty endeavor.

"Right away I knew we needed to automate as much as possible," Long states. "It's extremely challenging to deliver big ideas with a small team, but we have two advantages. Socotra is the only insurance core that a true app marketplace can be built on today and we're motivated by the rare opportunity to set a new standard for the industry."

Long says that traditionally, insurance platforms provide customers with code (“accelerators”) and leave it to them to hire a consultant in order to connect the apps to the ecosystem. It’s a slow, expensive, and often painful experience.

However, after evaluating various digital infrastructure and security automation solutions, Long and Socotra chose to create its industry-shaping marketplace with the HashiCorp Cloud Platform because of its simplicity, robust automation capabilities, and ability to scale along with the company’s growth.

“HashiCorp tools are cloud-native, flexible, and scalable so they can grow with us,” Long says. “Suddenly, what seemed impossible, became possible because we could completely eliminate the most time-consuming and costly aspects of building a cloud-first ecosystem while making it a seamless experience for customers — all without jeopardizing security, compliance, and regulations.”

Among the HashiCorp ecosystem — including Terraform Cloud, HCP Vault, Nomad, and Consul — Long says Terraform is the linchpin to the whole operation. From a single, standardized workflow, Terraform can automate infrastructure provisioning and vital downstream activities in other HashiCorp products throughout the company’s various cloud environments.

“The most impressive thing about Terraform is its ability to self-manage and federate policy,” Long says. “With a single manual step, we can configure it to automatically stand up new cloud infrastructure, define our service discovery actions in Consul, provision containers in Nomad, and automate secrets management in Vault from end to end.”

Challenges



Rapidly building secure and stable infrastructure for an insurance-specific ecosystem



Overcoming the heavy regulations and inertia to new technologies that are inherent in the insurance industry



Creating a scalable multi-cloud environment without the dedicated skill, time, or budget of larger developer teams

“ With [the] HashiCorp Cloud Platform, we built the original proof of concept and moved to a fully functioning production platform in under 10 months.

NIK LONG
DIRECTOR OF PRODUCT AND TECHNOLOGY FOR MARKETPLACE

“Unheard of” speed and efficiency

Ordinarily, developing an entire platform and ecosystem is a time and resource-intensive endeavor reserved for enterprises with deep pockets and human resources to spare.

Long says that the ability to automate infrastructure provisioning, secrets management, and service discovery with HashiCorp enabled the team to remain lean and operate with incredible efficiency, rather than spending hundreds of thousands of dollars on new headcounts that would also require significant ramp-up time.

“When I look at technology and how we, as an industry, deliver products and services, I see an industry in crisis,” Long says. “Delivery models are unreliable and projects frequently end up challenged because they’re too complex and too big to fail. For me, the attraction to companies like Socotra, being truly cloud native with continuous updates and open APIs, is that we get to do things differently. With the HashiCorp Cloud Platform, we went from a proof of concept to a fully functioning production platform in under 10 months with a small, elite team. That kind of speed and efficiency is unheard of in this corner of the business world.”

The result is a truly unique experience and service in the insurance space: a marketplace of compliance-ready applications insurers can connect and set up with just a few clicks while skipping the time-consuming regulatory compliance checks and provisioning. Long is particularly proud of how the platform performs under significant pressure.

“We’re able to demonstrate to our customers just how fast, effective, and valuable the platform is. We make a change to an insurance product, log into the marketplace, and install the application to see that the change is reflected immediately on the site,” Long says. “Normally that process would take three months. Our achievement is to shift a manual process into this browser-based system that you can navigate with a few button clicks in less than five minutes.”

Long says that the team is planning to up-skill or onboard new team members to meet the growing demand for the platform already in production with customers. Meanwhile, the existing team of engineers is focusing on higher-value activities like implementing a golden image pipeline in HashiCorp Packer and adopting more cloud solutions to continue reshaping this monolithic industry.

Outcomes



Slashed platform development time from two years to 10 months



Created a browser-based system to enable rapid application provisioning and approval



Built a secure, stable infrastructure with up to 66% fewer human resources than traditional development teams



Reduced application data update time from an average of three months to under five minutes

Solution

Socotra adopted the HashiCorp Cloud Platform to create the insurance industry's first app marketplace. HashiCorp solutions help Socotra automate critical infrastructure provisioning and service orchestration, while also automating secrets management to enhance the protection of highly sensitive systems, applications, and data.

Socotra Partners



Nik Long

Director of Product
and Technology for
Marketplace

Nik Long is Socotra's Director of Product and Technology for Marketplace, responsible for launching and overseeing the insurance industry's first marketplace app while providing technical leadership with product strategy and delivery in the company's APAC region and around the world.

A seasoned engineering and digital product development professional with over two decades of practical experience in both agency and corporate environments, Nik brings a unique blend of technical, product, and user experience expertise. Before joining Socotra, Nik held senior technical and product architecture, consulting, and product development roles. He currently resides in the Sydney, Australia area.

Technology Stack

- **Infrastructure:** AWS
- **Workload type:** APIs, containers, and compute services
- **Container runtime:** Docker
- **Orchestrator:** HashiCorp Nomad
- **CI/CD:** Github Actions
- **Version control:** GitHub
- **Configuration Management:** HashiCorp Consul
- **Provisioning:** Terraform Cloud
- **Security management:** HCP Vault

