

Low-code Technology Providers in Insurance – Products PEAK Matrix® Assessment 2023

December 2023: Complimentary Abstract / Table of Contents



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- ▶ Oracle Services
- ▶ Outsourcing Excellence
- ▶ Payer and Provider Business Process
- ▶ Payer and Provider Information Technology
- ▶ Pricing Analytics as a Service
- ▶ Process Intelligence
- ▶ Process Orchestration
- ▶ Procurement and Supply Chain
- ▶ Recruitment
- ▶ Retail and CPG Information Technology
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ SAP Services
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
- ▶ Talent Genius™
- ▶ Technology Skills and Talent
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Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

Contents

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1. Introduction and overview	5
• Research methodology	6
• Key information on the report	7
• Introduction	8
• Focus of the research	9
2. Market update	10
Summary of key messages	11
3. Low-code Technology Providers in Insurance – Products PEAK Matrix® characteristics	13
• PEAK Matrix® framework	14
• PEAK Matrix Evaluation Dimensions	15
• Everest Group PEAK Matrix for Low-code Technology Providers in Insurance	16
• Characteristics of Leaders, Major Contenders, and Aspirants	17
• Provider capability summary dashboard	18
4. Enterprise sourcing considerations	22
• Leaders	22
– Appian	23
– Innoveo	24
– Insurity	25
– Majesco	26
– Mendix	27
– Newgen	28
– Pega	29
– Unqork	30

Contents

• Major Contenders	31
– Adacta	32
– BriteCore	33
– Creatio	34
– Evari	35
– Instanda	36
– Neutrinos	37
– OutSystems	38
– ServiceNow	39
– Solartis	40
– Vitech	41
• Aspirants	42
– Cogitate	43
– Easysend	44
– SpeedBuilder Systems	45
5. Appendix	46
• Glossary	47
• Research calendar	48

Background of the research

In recent years, insurance enterprises have been on a spree of modernization to improve the experience for both customers and stakeholders. However, the significant surge in costs and unprecedented underwriting losses in these challenging times have heightened the urgency for an agile, scalable approach to modernization.

Leading insurance organizations need support to manage the technology environment, talent scarcity, and the agility to respond to changing market dynamics. They want to realize value from existing investments sooner and with minimal complexity of integration or application development. Insurers are increasingly relying on low-code technology for rapid application development, integration, and time-to-market needs. Low-code solutions offer insurers out-of-the-box integrations with existing technology stack, rapid value realization from investments in digitization, and eliminate the need for big-bang transformations.

In this research, we present an assessment and detailed profiles of 21 low-code technology providers featured on the Low-code Technology Providers in Insurance – Products PEAK Matrix® Assessment. The assessment is based on Everest Group’s annual RFI process for calendar year 2023, interactions with leading low-code technology providers, client reference checks, and an ongoing analysis of the low-code solutions market.

This report includes the profiles of the following 21 leading low-code technology providers featured on the Low-code Technology Providers in Insurance – Products PEAK Matrix® Assessment:

- **Leaders:** Appian, Innoveo, Insurity, Majesco, Mendix, Newgen, Pega, and Unqork
- **Major Contenders:** Adacta, BriteCore, Creatio, Evari, Instanda, Neutrinos, OutSystems, ServiceNow, Solartis, and Vitech
- **Aspirants:** Cogitate, Easysend, and SpeedBuilder Systems

Scope of this report



Geography
Global



Product
Low-code



Technology Providers
21 leading technology providers for low-code in Insurance

Research scope for Low-code Technology Providers in Insurance – Products PEAK Matrix® Assessment 2023

NOT EXHAUSTIVE

■ In-scope ■ Out of scope

Insurance industry coverage



**Property & Casualty (P&C) /
General insurance**



Life & Annuity (L&A)



**Retirement
and pensions**



Reinsurance



Health insurance

Building blocks of low-code software development for insurance industry



**Low-code applications
builder**

Develop low-code apps that modernize processes and solve challenges



**Workflow and business
logic automation**

Streamline repetitive tasks with the help of workflows and custom, rich forms



**Data management and
integration**

Manage and manipulate data without writing lengthy stored procedures



**Reporting and
visualization**

Provide interactive visualizations and business intelligence capabilities



Analytics and AI

Use AI to increase developer productivity and capacity

Insurance core operations across the value chain such as claims, billing, policy, and rating

Governance, Risk, and Compliance (GRC)

Enterprise functions such as workforce management, accounting, and customer servicing for insurance carriers

Insurers are prioritizing low-code solutions for quicker go-to-market motions and cost benefits

Top benefits sought by insurers¹ from low-code solutions

Accelerating digital transformation	Addressing talent-related challenges	Managing IT costs	Improving self-service experience	Minimizing new product launch disruption	Realizing value from existing investments
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Implications for buyers

Weigh cost, timelines, and business priorities while making decisions on technology landscape modernization, especially while launching new product lines

Enhance agility of digital transformations and reduction in total cost of ownership via reusable assets built with low-code solutions

Prioritize use cases across the value chain with high operational density and lower technology density that are best suited candidates for low-code solutions

Enable seamless communication between user and agent/broker portals via low-code solutions that leverage a robust microservices-based architecture for streamlined data sharing



Implications for providers

Offer greater flexibility in pricing models to carriers by linking commercials with outcomes during engagements

Showcase expertise in driving accelerated transformations and business outcome fulfilments







Build a strong ecosystem play through alliances with platform integration partners, InsurTechs, and third-party technology & data providers to offer a holistic value proposition

Develop a community of users and developers to enable knowledge sharing, documentation of best practices, and peer support forums

¹ Based on Everest Group analysis of 50+ case studies on low-code solutions implemented by Insurance organizations

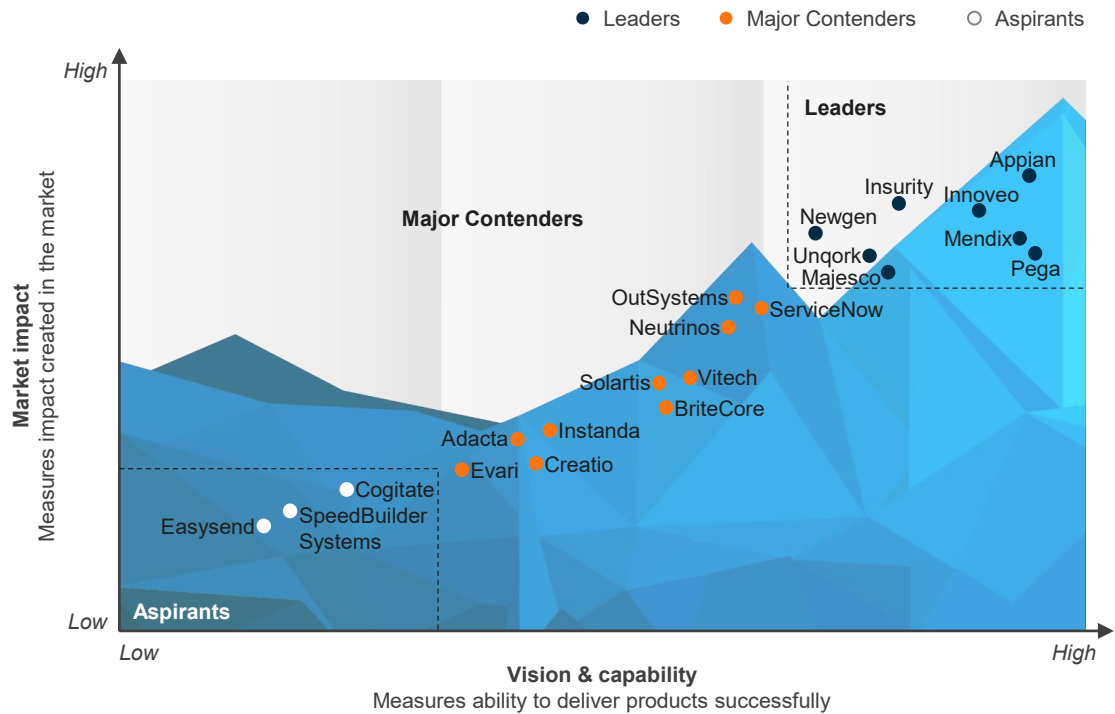
There exist notable trends in demand patterns showcased by insurers of different sizes

While smaller insurers seek support on their modernization journey, larger insurers are looking to augment their modernized estate and enable faster Go-to-market (GTM) using low-code solutions

Demand parameter	Tier-1 and tier-2 carriers	Tier-3 and smaller carriers
 Solution preference	Customized	Packaged
 Tenancy	Single	Multi
 Scalability	Critical	Good to have
 Security	High	Standard
 Compliance	Embedded	Assisted
 Price sensitivity	Low	High

This study offers 21 distinct chapters providing a deep dive into key aspects of low code technology providers in insurance market; below are three charts to illustrate the depth of the report

Low-code Technology Providers in Insurance – Products PEAK Matrix® Assessment 2023¹



1 Assessments for Adacta, BriteCore, Cogitate, Instanda, Pega, ServiceNow, SpeedBuilder Systems, and Unqork exclude technology provider inputs and are based on Everest Group’s proprietary Transaction Intelligence (TI) database, technology provider public disclosures, and Everest Group’s interactions with insurance buyers. For these companies, Everest Group’s data for the assessment may be less complete
Source: Everest Group (2023)

Capability assessment

Illustrative example

Measure of capability: ○ Low ● High

Providers	Market impact				Vision & capability					
	Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Support	Overall
Provider 1	●	●	●	●	●	●	●	●	●	●
Provider 2	○	●	●	●	○	○	●	●	○	○
Provider 3	○	●	●	●	●	○	○	●	●	●
Provider 4	○	●	●	●	●	○	●	●	●	●
Provider 5	●	●	●	●	○	●	○	●	○	○
Provider 6	○	○	●	●	○	○	○	●	○	○
Provider 7	○	○	●	●	○	○	●	●	○	○
Provider 8	○	○	●	●	○	○	○	●	○	○
Provider 9	○	○	●	●	○	○	○	●	○	○

Everest Group’s remarks on providers

Illustrative example

Measure of capability: ○ Low ● High

Market impact				Vision & capability					
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Technology capability	Flexibility and ease of deployment	Engagement and commercial model	Support	Overall
○	●	●	●	●	○	●	●	○	○

Strengths

- XYZ’s no-code platform – provides a suite of reusable, pre-built solutions tailored for specific business objectives of insurers such as quicker onboarding, digitization of distribution channels, and remote collaboration enablement for agents and other internal teams
- XYZ provides out-of-the-box product/LoB-specific rating models and other capabilities such as data models for niche product types (such as cyber and pet insurance), complemented by accelerators to expedite integration with existing insurer systems

Limitations

- Limited flexibility of selecting KPIs for tracking provided as part of its reporting and dashboarding capabilities as compared to peers
- XYZ needs to focus on enhancing its compliance management capabilities and the platform’s ability to offer better customization for dealing with high-complexity environments within insurance organizations

Research calendar

Insurance Information Technology

■ Published
 ■ Planned
 ■ Current release

Reports title	Release date
Insurance Solutions Specialists Trailblazers 2023	February 2023
Group Life Policy Administration Systems (PAS) Products Provider Compendium 2023 – North America	June 2023
Insuring a Sustainable Tomorrow: How the Insurance Industry is Driving Positive Change	July 2023
Unleashing the Potential of Generative AI (GAI): A Game-changer for Property and Casualty (P&C) Insurance Claims	August 2023
Insurance IT Services Specialists	August 2023
Cloud Services in Insurance PEAK Matrix® Assessment 2023	October 2023
Cloud Services in Insurance – Provider Compendium 2023	December 2023
Generative AI in BFSI Industry	December 2023
Low-code Technology Providers in Insurance – Products PEAK Matrix® Assessment 2023	December 2023
Low-code Technology Providers in Insurance – Provider Compendium 2023	Q4 2023
Life and Annuity (L&A) Insurance IT Services PEAK Matrix® Assessment 2024	Q1 2024
Guidewire Services PEAK Matrix® Assessment 2024	Q1 2024
Duck Creek Services PEAK Matrix® Assessment 2024	Q1 2024
Property & Casualty (P&C) Insurance State of the Market 2024	Q1 2024
Life & Annuity (L&A) Insurance State of the Market 2024	Q1 2024

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