

Low-code Technology Providers in Insurance – Products Provider Compendium 2023

January 2024: Complimentary Abstract / Table of Contents



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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

Overview and abbreviated summary of key messages

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

Some of the findings in this report, among others, are:

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

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
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Service provider characteristics

- Leaders demonstrate robust technical expertise and domain knowledge in low-code development tailored for insurance organizations. This is complemented by their well-established partnership ecosystem, responsive support functions, comprehensive skilling, and certification initiatives, and a user community for knowledge sharing
- Major Contenders are making continued investments in developing the talent and partnerships required to accelerate the time-to-market for their clients. Apart from a deep understanding of the domain and client context, client-oriented leadership and commercial flexibility help them drive differentiation
- Aspirants currently maintain a modest market presence with limited offerings, yet they are actively broadening their reach and enhancing their capabilities. Their strategic focus revolves around expanding their customer base and consistently refining their solutions to achieve targeted business objectives

Low-code Technology Providers in Insurance – Provider compendium 2023 has 21 technology provider profiles

Provider 1 profile (page 1 of 4) Overview

Company overview
Provider 1 is a cloud computing and enterprise software company. It provides low-code delivery platform that combines data fabric, process automation, total experience mining. The platform integrates AI to empower applications and accelerate delivery of solutions. It integrates the DevSecOps approach for low-code solutions.

Client mix leveraging low-code platform capabilities for each segment in CY 2022

Top low-code insurance use cases in focus	
Insurance value chain segment	Up to three use-cases
Underwriting	A pre-built workbench to accelerate underwriting and improve customer experience
Customer onboarding	Combines all the best qualities of the financial solutions of yesterday for insurance
Sales & distribution	Offers a bespoke custom-built experience to disparate systems, enabling sales and distribution
Servicing	Used to create a powerful omnichannel customer management and digital first policy/product workbench application
Claims management	Optimizes the claims life cycle with intelligent and unprecedented agility to rapidly unify disparate systems
GRC (Governance, Risk, & Compliance)	Offers a pre-built ESG solution that enables better visibility into ESG data, validate again and incorporate it into operational processes
Enterprise functions (such as HR, IT, and finance)	Helps to orchestrate data across multiple domains such as WFM, actuarial/finance, and enterprise work management platform capabilities

Provider 1 profile (page 2 of 4) Case studies

Case study 1 Provided better visibility of requests to client

Business challenge
The client, a Canadian insurance and financial services provider, wanted to increase customer engagement and customer satisfaction using modern automation technologies. The customer requests were processed manually. Some of those used to be routed to dedicated inboxes for each client. This required SSQ service agents to monitor inboxes with no automated process for service case management and workload distribution.

Solution
As part of the engagement, the client leveraged Provider 1's low-code platform that provided better visibility into, and control over, requests from individual insurance participants.

Impact

- Agents can now access a web-based interface that serves as a central location to manage and update customer requests, regardless of the channel through which they were submitted
- Reduced request to resolution time from 15 to seven days
- Deployed application in just eight weeks

Product overview

Name of the low-code platform/product	Details of the platform/product
Provider 1 Low-Code Platform: Includes OOTB such as Provider 1 Connected Actuary, Provider 1 Connected Claims, Provider 1 Connected Underwriting, and Provider 1 Connected Onboarding	Provider 1 offers a comprehensive suite of commercial P&C insurance. The onboarding and full customization. Leveraging the platform's ability to integrate with disparate systems and data. Additional features for enhanced efficiency.

Provider 1 profile (page 3 of 4) Key investments

Key investments to augment feature/functionality of product(s)

Investment	Details
Pre-built sales and distribution accelerator	Provider 1 offers a bespoke custom built distribution will be a solutions investment
Policy/Product administration workbench	Provider 1 offers a bespoke custom built claims solution that is pre-integrated with policy/product administration workbench
ESG solution	Provider 1 offers a pre-built ESG solution processes for compliance. Provider 1 integrates into operations, leveraging intelligent data maintaining data security

Acquisitions and partnerships (such as SI, consulting services, and solution partners)

Partnerships/alliances/acquisitions/JVs	Type of investment	Year
XYZ	Technology partnership	2022
XYZ	Consulting partnership	2023

Provider 1 profile (page 4 of 4) Everest Group assessment – Leader

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
Low	Low	Low	Low	Low	Low	Low	Low	Low	Low

Strengths

- Provider 1's Connected Insurance low-code platform offers exhaustive out-of-the-box functionality to unify data across systems, automate insurance processes using a range of options such as AI, business rules, API integrations, and integrated workflows, and develop applications for a consistent user experience across platforms
- Possesses multiple success proof points across P&C and L&A insurance organizations as well as joint GTM with leading industry technology providers such as Guidewire for enhancing digital experience that has helped Provider 1 showcase the breadth of domain expertise and elevate mindshare
- Clients benefit from a range of integration and services partners, access to third-party solutions (such as for claims management, embedded insurance implementation, and risk modeling) from technology partners, and a skilled talent pool, all facilitated by Provider 1's focus on establishing a comprehensive ecosystem through partnerships and robust skilling and certification programs
- Clients have appreciated Provider 1's solution's ability to scale as per business volumes, increasing complexity of multiple LoB-specific servicing requirements, and ease of integrations

Limitations

- Clients expect increased proactiveness in embracing next-generation technologies such as AI and Machine learning (ML) with more proof of concept and technical demonstrations of use cases across the insurance value chain
- Some customers have expressed the need for Provider 1 to enhance its end-user interface and offer greater design flexibility

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
Low-code Technology Providers in Insurance – Products PEAK Matrix® Assessment 2023	December 2023
Low-code Technology Providers in Insurance – Products Provider Compendium 2023	January 2024
Generative AI in BFSI Industry	Q1 2024
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
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