Aite Novarica

JUNE 2022

P/C CLAIMS MANAGEMENT SYSTEMS

VENDOR ANALYSIS REPORT

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This excerpt provided compliments of:

Duck Creek Technologies

IMPACT REPORT

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IMPACT REPORT

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P/C CLAIMS MANAGEMENT SYSTEMS

Vendor Analysis Report

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INTRODUCTION

P/C claims management systems are a key component of an insurer's technology footprint. System capabilities have evolved from legacy systems that track financials, claim notes, and documents to data-driven processing engines that can connect to an array of ecosystem partners. Solution providers have migrated to cloud/Software-as-a-Service (SaaS) solutions; insurers now have faster access to new features and functions.

Activity for new claims platforms purchased on a stand-alone basis or as part of a suite has steadily increased since the pandemic began. Insurers seek new ways to improve adjuster efficiency and manage increasing loss costs due to inflation. In modern systems, insurers can expect full integration with third-party solutions such as estimatics, bill review, predictive analytics, and payment platforms.

New platforms help to accelerate the deployment of digital processes from first notice of loss (FNOL) submission to claim payment. Fully integrated analytic-driven claims processes are being used for straight-through processing and are assisting adjusters with traditional adjudication. Analytics for assignment, severity identification, fraud, and subrogation potential are top claim system integration priorities.

METHODOLOGY

This report provides an overview of the current vendor marketplace for stand-alone P/C claims management solutions. It is designed to assist insurers with creating shortlists of potential providers based on vendor market position and solution details. This excerpt includes the profile of Duck Creek Technologies. The full report includes profiles of all providers listed in Figure 3.

Each vendor's solution must have at least one live insurance (non-managing general agent [MGA] or self-insured) client to participate in the report. The vendor profiles are based on factual responses to a universal request for information (RFI) that Aite-Novarica Group distributes and a 90-minute product demonstration. The report includes charts and comparison tables to provide comprehensive information about solution capabilities, client count, and supported lines of business.

THE MARKET

The following market trends are shaping the present and future of the claims management market (Table A).

TABLE A: THE MARKET

MARKET TRENDS	MARKET IMPLICATIONS
Easy-to-use configuration tools to modify business rules, screens, workflows, and data continue to evolve.	Insurers have individual approaches to the claim handling process to meet different customer and market demands. The ability to easily modify the data collected at FNOL or change assignment rules to support catastrophe processing is time-sensitive. Solutions that enable carriers to perform these tasks easily are desirable for traditional commercial and personal lines carriers.
Breadth of claims ecosystem partner integration is a competitive differentiator.	Third-party vendor solutions, including insuretech, are critical elements in the claim handling process for a variety of services, including estimatics, bill review, imagery analytics, digital payments, and predictive analytics. Solutions with a robust set of APIs that easily integrate with third parties enable carriers to reduce implementation costs and improve speed to market for new capabilities.
SaaS solutions are removing obstacles to release upgrades.	Solution providers who have evolved or built their platforms to be true SaaS solutions offer carriers more frequent releases with less disruption due to upgrades. SaaS solutions are also enabling more robust DevSecOps self-service capabilities for carriers, although the maturity varies significantly by solution provider.
Data- and analytics-driven workflow automation are extending traditional business rule automation.	In addition to traditional business rule-driven workflow automation, implementation of data- and analytics-driven workflows can improve loss outcomes and reduce loss adjustment expense. Solutions that enable early identification of severity, fraud, and subrogation potential and the automated assignment to the right claim professionals enable carriers to have a competitive advantage.

MARKET TRENDS	MARKET IMPLICATIONS
Fully integrated omnichannel communication with file notes is an emerging capability.	Communication channels (e.g., text, chat, portal collaboration with claimants) are improving the overall claim experience. Automated collection of claimant interactions via these channels into file notes simplifies adjuster workflow while optimizing customer experience.
Embedded analytics improve adjuster efficiency and claim outcomes.	Predictive analytics that are fully integrated into the claim workflow eliminates the need for adjusters to go to other platforms to review AI or machine learning (ML)-generated insights. Different risk scores (e.g., fraud, subrogation, severity) embedded into adjuster screens encourage the use of analytic insights.

Source: Aite-Novarica Group

PURCHASING FACTORS

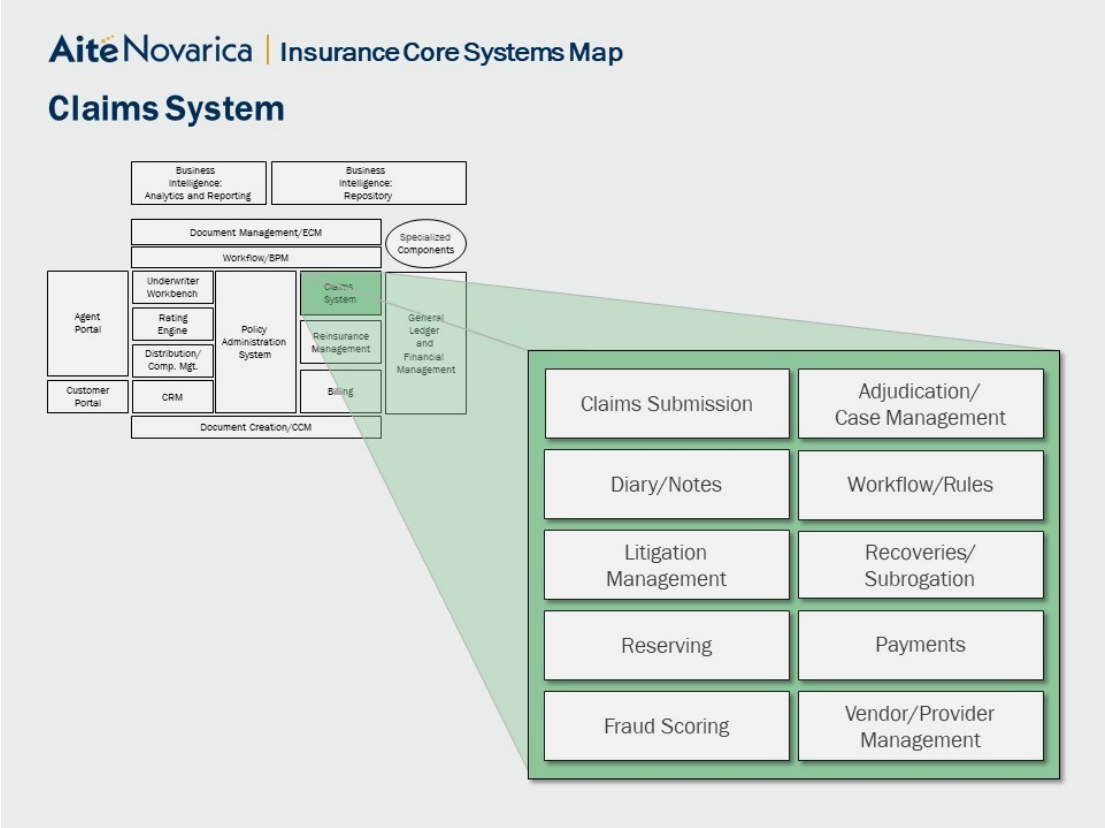
Below is a list of factors that carriers and vendors cite for selecting a core P/C claims management system:

- Highly configurable workflow automation to eliminate manual processes and support straight-through processing
- Easy-to-use configuration tools with low-code/no-code engines to modify workflows and business rules, screens, and data
- API-enabled services to connect to a wide set of ecosystem partners to improve speed to market for new capabilities
- Cloud deployment and SaaS licensing models to simplify implementation and reduce upgrade disruption
- Track record of successful implementations for carriers with similar scale and lines of business
- Out-of-the-box product functionality to meet industry-standard requirements for transaction processing, regulatory reporting, and compliance
- Data accessibility for data lakes, data warehouses, and other analytic repositories
- The total cost of ownership

FUNCTIONALITY AND KEY COMPONENTS

Key claims features and components expected from a claims management solution are shown in Figure 1.

FIGURE 1: AITE-NOVARICA GROUP INSURANCE CORE SYSTEMS MAP (EXPLODED VIEW/AT-A-GLANCE)



KEY COMPONENTS

A well-developed P/C claims system should integrate with policy administration and accounting systems to support coverage verification and disbursements. These systems should also include two-way integration accelerators to third-party services (e.g., glass claims). FNOL third-party integrations are advancing from notifications and data exchange to more complex, omnichannel workflow transfers.

Claims Submission/FNOL

The FNOL/first report of injury (FROI) process is where a claim begins. Most systems have web-based claim intake capabilities; many can take streams of data from third-party applications, providing value-added services via APIs. The most advanced systems include capabilities for scripting for the claims intake coordinator and support for smartphone/mobile intake. Dynamic questioning allows for a tailored process to optimize customer service. Many solutions also include some scoring in the background (with real-time calls out to third-party data sources) that send alerts if special handling is necessary due to claim complexity or potential fraud.

Diary and Notes

Notes, diaries, reminders, and calendaring capabilities are part of the system's workflow. These capabilities aid adjusters during the claims adjudication process. Claims adjusters document important information about claim handling activities in the claim notes. Claim notes are a key part of the claim file the adjuster maintains. Automation of diaries is an important feature for claims systems. The system mines claim notes for insights via natural language semantic and sentiment analysis.

Adjudication/Case Management

The claims adjudication process adheres to claims-handling guidelines, state and federal regulatory requirements, required forms, and automatic review escalations for supervisors. Solutions will provide for manual and automated coverage verification. The ability to manage claims at different levels of granularity—including incident, claimant, location, feature, and coverage—is a key element of claims solutions. Referral capabilities to other claims specialists can be automated or manual.

Solutions with robust workers' compensation tools generally include medical case management capabilities. These capabilities allow for injury detail maintenance, such as tracking diagnoses, medical records, treatment plans, and links to ICD9/10 codes or jurisdictional data. Many case management modules allow case managers and nurses to monitor and manage patient care, featuring activities such as large case management, utilization review, referrals, and pre-certifications or authorizations.

Reserving

Claims systems typically support multiple reserve types, ranging from individual case reserves to average or factor reserves. Insurers should look at the granularity that a claims solution provides to ensure it will support their tracking and reporting needs. Manual and statistical reserve tracking presents changes to reserve and payment details on claims, including reports that show period-to-period changes in claim values. Some include dynamic determination of reserves based on specific claims characteristics or third-party integrations.

Many solutions use business rules to create automatic reserve calculations based on claim characteristics. Workers' compensation insurers should look for links to jurisdictional information for wage and rate calculations. Some claims systems do a particularly nice job of aggregate tracking to monitor the erosion of policy limits. Many also include deductible tracking for small deductibles and self-insured retentions.

Vendor/Provider Management

Vendor management tools ensure that accurate information is available for payments and accounting purposes. Some claims systems support tracking service agreements, including multitier service agreements and scheduling of provider services.

Insurers should look for the ability to associate providers with multiple networks. Most capture the data necessary for 1099s, and some include 1099 modules. Some solutions also support vendor scoring or ranking, allowing insurers to improve how they use preferred providers.

Payments

A common facility for managing checks and drafts (issuing, tracking, and reconciling payments) is a standard capability for a P/C claims solution. Typical features include authority verification, confirmation against reserve limits, and integration to an external disbursements module to generate digital payments (ACH, debit cards, vCard) and print checks. Many solutions also support partial payments, split payments, and multi-claim payments. These systems support recurring payments, multiple pay parties and garnishments, and offsets against Social Security for long-tail medical claims.

Some solutions with recurring payment capability allow temporary payment suspension, simplified holiday calculations, and changeable payment dates. Others include data transfer interfaces, allowing vendors to submit invoices electronically and enabling

insurers to make automated bulk payments to vendors. Many insurers are now making direct deposits when bank account information is available

Recoveries/Subrogation

Many of these solutions include modules to support subrogation and salvage. These modules come in multiple flavors. Some include analytical tools to score and evaluate open or closed claims to identify missed subrogation opportunities. Others include workflow to guide, track, and manage the process and help adjusters utilize best practices.

Litigation Management

P/C claims systems include tools to receive, review, adjust, and pay electronically any legal invoices that panel counsels submit. Not all solutions include robust litigation management modules; those that do will vary in their level of sophistication. Some configure workflows to track the litigation process; others are more robust, keeping a record of the litigation process, e.g., demands and offers, tracking negotiations strategies, calculations of potential outcomes. Diaries, workflows, and task management require different configurations for litigation management.

Fraud Scoring

Fraud-detection tools often include scoring to identify potential fraud, automated alerts and red flags, advanced analytics, workflow processing to route claims to a special investigation unit, and other tools to identify fraud patterns. Some claims systems have these capabilities inherent within the software; others come pre-integrated to external solution providers for these functions.

Most claims systems can integrate with third-party solutions to evaluate fraud, including external data sources via APIs. Advanced analytic fraud solutions can detect case-level fraud and professional fraud, which crosses many cases.

Workflow/Rules

Most solutions in this report include some level of workflow. Some provide workflow through screen flow; others have robust workflow capabilities that can generate and assign tasks manually or automatically via business rules. Typical features include notes, diaries, reminders, and calendaring capabilities. Automated adjuster assignment and

claim and subclaim routing are usually based on authorities and service levels. All solutions described in this report include date and time stamps for logging audit trails. Some systems support multiple adjusters on a single claim. Some also include supervisor management tools, such as workload management, easy reassignment of claims, and vacation rerouting, be completed.

Configuration

Configuration is a critical capability in modern P/C claim systems. The ability to create business rules, set up workflows, define straight-through processing, establish authority levels, and set up automatic assignment of tasks and diaries are the most frequent uses of configuration. Configuration is usually achieved through a scripting language or low-code/no-code tools.

The ease of configuration and the level of configuration (workflow, screens, rules) vary widely between solution providers. Most vendors have eliminated the capability to customize the core software, though a few vendors continue to allow custom hooks into the code.

Configuration can be an impediment in a release upgrade if not performed according to best practices and standards. As more solution providers migrate to cloud- and SaaS-based functionality, additional rigor is being placed on configuration.

Other Common Capabilities

The relative ease of adding supplemental capabilities is nearly as important as prebuilt lines of business, rules, or workflows. Insurers should look for configurable rules, workflows, roles, pages, and forms. Some solutions have robust tools to allow massive configuration; some are simple enough for configuration by business users:

- **Catastrophe management:** Some solutions have out-of-the-box catastrophe management tools, including the ability to define catastrophes by peril, geography, date, and other criteria. Solutions with catastrophe tools also tend to support attaching multiple lines of business or causes of loss to a single catastrophe (cat). Most can automatically identify any claims that meet the criteria of the cat, assisting insurers in identifying claims that may be eligible for reinsurance. Insurers should look for the ability to execute geographic mapping using tools within the system or by integrating with mapping and geolocation services such as Google Maps. The most robust claims functionality includes identifying policies that are likely to

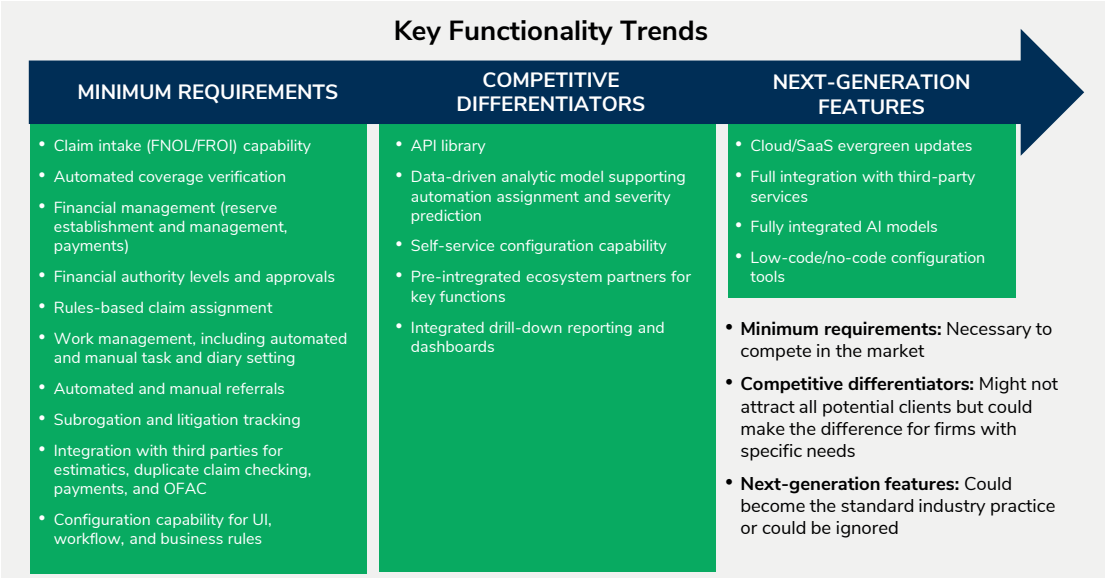
experience a cat claim (e.g., those in flood zones, the path of a hurricane), pre-assign a cat claim number, and notify the customers in advance. They can also identify outliers and flag potentially fraudulent claims. Many insurers are augmenting internal capabilities with capabilities that insuretech startups provide via APIs. Data from drones and other devices also play a vital role in this area. Insurer systems can often gather this third-party information in a timelier way without risk to persons in difficult- or impossible-to-reach areas.

- **Contact management:** All solutions in this report include contact management capabilities to help adjusters stay on top of customer communication tasks and schedules. They typically capture contact information for all parties to the claim, including the vendors. Some are more robust, acknowledging the multiple roles that contacts may play on claims, and most include some level of diary to trigger ongoing communication. Many solutions have APIs that enable integration to customer communication solutions, including texting, which is fast becoming a preferred channel of communication for claims.
- **Disability management:** This functionality is specific to workers' compensation and is not available in every solution. Solutions that specialize in this line of business are more likely to include modules that support return-to-work programs, utilization reviews, and nurse case management.
- **Documents:** Most of the solutions Aite-Novarica Group described in this report have a correspondence or forms library for the most common letters and forms. Some enable document, image, or other media storage by integrating with third-party document management solutions, allowing direct user access to documents from the claims solution. Some solution providers are establishing partnerships with select vendors; others support document storage within the application.
- **Omnichannel access:** Many of these solutions include some form of secure, browser-based, self-service portal access for agents, policyholders, or claimants to submit loss notices and access claims information. Some include a simplified series of interview questions or scripted steps that also validate data. Some claims solutions come preconfigured with mobile capabilities, including the ability to send text messages to customer mobile devices. Most include mobile access to the system for adjusters in the field.

- **Reporting and analytics:** Reporting and analytics capabilities vary by vendor. Most solutions deliver operational dashboards for supervisors and adjusters to manage their day-to-day work and deadlines. Dashboards are replacing static operational reports. Reporting and analytics can be delivered through the solution and integration with third-party business intelligence packages. Some systems have robust reporting and analytics features, e.g., dashboards with drill-down capabilities, graphical interfaces, benchmarking, and activity-based costing reports. Real-time claims performance monitoring is a best practice in this area—it shows a claim's current status relative to insurer benchmarks and key risk indicators, e.g., litigation, potential fraud. Many systems can push structured claims data into an operational data store and data lake repositories in the cloud. Systems can also ingest unstructured information from images and claims notes. The system can combine these structured and unstructured data sources in a data warehouse and feed virtual or physical purpose-built data marts accessible via data visualization tools.

Claims management systems must meet a set of minimum functional requirements to sustain the basic needs of insurers. Many vendors are focused on developing functionality that presents competitive differentiators to increase adoption and capture additional market share. Competitive differentiators might not be attractive to all insurers. Still, they are currently driving key client adoption and often could make the difference for insurers looking to address specific functionality needs. Features noted as next-generation could become the standard industry practice within a decade; on the other hand, they could be completely ignored. (Figure 2).

FIGURE 2: KEY FUNCTIONALITY TRENDS



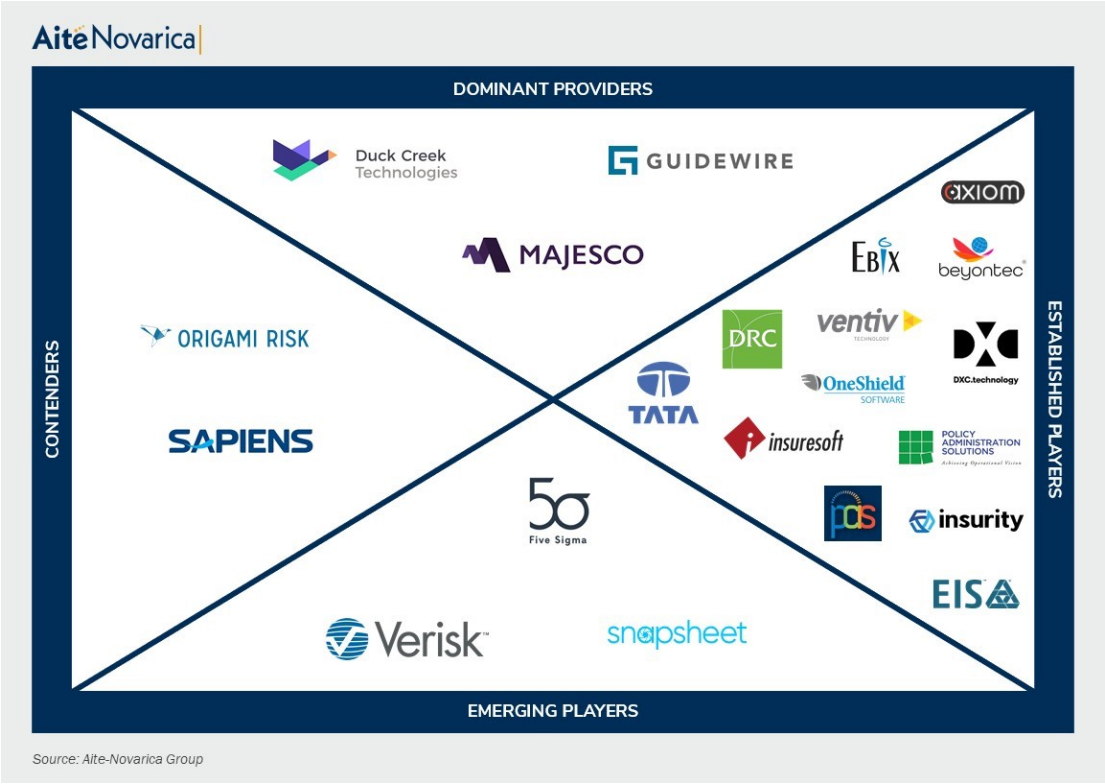
Source: Aite-Novarica Group

CLAIMS MANAGEMENT SYSTEM VENDORS

The Aite-Novarica Group vendor graphic (Figure 3) provides an at-a-glance overview of major providers in a specific segment. It is intended to help insurers quickly understand who is active in the space and their approximately relative market positions. Each provider appears in one of the following four categories:

- **Dominant providers** have strong market positions and momentum. Their solutions in the segment are well-known.
- **Contenders** have substantial customer experience and momentum.
- **Established players** have generally been in the market longer and have substantial customer experience.
- **Emerging players** are promising providers in this segment. This category includes new companies and established companies with newer solutions. They typically have limited existing customer bases.

FIGURE 3: AITE-NOVARICA GROUP P/C CLAIMS MANAGEMENT VENDOR ANALYSIS



Source: Aite-Novarica Group

Note that the categories refer specifically to this solution area. A company may be a dominant provider in one segment but an emerging player in another based on the maturity of a different solution. Positioning on the graphic within each segment is random.

Also note that a provider's category does not imply a subjective judgment on solution quality, delivery, or fitness for any specific company's needs. Companies should carefully evaluate individual solutions relative to their specific needs, as well as consider the company's delivery capabilities and organizational bandwidth in addition to recent customer experience.

DUCK CREEK TECHNOLOGIES INC.

Duck Creek has a comprehensive claims solution resulting in its extensive client base. These clients represent insurers of all sizes supporting all lines of business. However, the solution is best suited for Tier-1 and Tier-2 insurers with revenue over US$1 billion. In recent years, Duck Creek has successfully transitioned from a traditional on-premises software provider to a cloud-based solution vendor, including silent product updates every two weeks. Recent product enhancements have created a robust worker's compensation solution. Duck Creek's product roadmap seeks to incorporate AI into the claims workflow and modernize the user experience via an intuitive global search feature.

Basic Firm and Product Information

- **Product name:** Duck Creek Claims
- **Headquarters:** Boston, Massachusetts
- **Founded in:** 2000
- **Number of employees:** Over 1,660
- **Key financial information:** Duck Creek is a public company with annual revenue between US$250 million and US$500 million. The company invests more than 15% of revenue back into R&D. Duck Creek reports that its revenue growth rate in the last 12 months is between 10% and 15%.
- **Target customer base:** Tier-1 through Tier-4 (US$100 million DWP and higher), including insurers and self-insureds in North America, the Asia-Pacific, and EMEA
- **Global client base:** 38 clients, 31 of which are insurer clients (i.e., not MGAs, self-insureds) in the U.S. or Canada
- **Publicly announced clients:** OMS National Insurance Company, Liberty Mutual, Berkshire Hathaway Specialty Insurance, Munich Re, and Mutual Benefit Group
- **Average client tenure:** 12 years
- **Implementation options:** Hosted on a public cloud (Azure)

- **Average implementation and cost:** Typical implementation costs between $US2 million and US$5 million and takes, on average, nine months or less from contract signing to go-live.
- **Pricing structure:** SaaS subscription model, which includes hosting, maintenance and support, ongoing access to the latest version, and implementation of the upgrades. It is typically a six-year subscription.
- **Strategic partnership**
  - Technology partners include Hyland, ISO, Precisely, Quadient, and One Inc. (InsurPay).
  - SI partnerships include Accenture, Capgemini, Coforge, LTI, and Mindtree.

Lines of Business Supported

Figure 4 identifies the lines of business that the solution supports.

FIGURE 4: DUCK CREEK'S LINE-OF-BUSINESS SUPPORT

Duck Creek Technologies Inc.

Personal lines		Commercial lines	
Personal auto	●	Commercial property	●
Homeowners	●	General liability	●
Personal umbrella	●	BOP	●
Dwelling fire	●	Commercial crime	●
Boatowners	●	Commercial auto	●
Personal package	○	E&O/D&O	●
Other personal lines (specify lines here)	●	Professional liability (including medical malpractice)	●
● = Live clients in all 50 states ◕ = Live clients in 9 to 49 states ◑ = Live clients in 2 to 9 states ◔ = Live clients in 1 state ○ = Supported, but no clients live or implementing Blank = Not supported		Inland marine	●
		Commercial package	●
		Specialty	●
		Workers' compensation	●
		Surety	
		On-demand insurance	
		Other commercial lines	●

Source: Aite-Novarica Group

Key Features and Functionality

Figure 5 and Figure 6 highlight Duck Creek Claims' capabilities.

FIGURE 5: DUCK CREEK'S CUSTOMER-FACING FEATURES AND FUNCTIONALITY

Duck Creek Technologies Inc.

Customer communication		Adjudication	
Ability to communicate a claim assignment, reserve changes, and status to any interested parties via email, portal, etc.	●	Ability to automatically assign adjusters to a claim	●
Ability to automatically produce and deliver claim correspondence via multiple channels (PDF, email, web, SMS/text, and print)	●	Ability to assign multiple adjusters to a single claim	●
Ability to attach documents, emails, images, phone calls, or notes with claims files	●	Ability to automatically create and assign a set of claims tasks (based on the claim type, peril, loss type, or other policy or claim attribute, etc.) to one or more individuals	●
Ability to text claimants and integrate the messages with the claim files either through built-in functionality or pre-integration to a third-party SMS platform	◑	Ability to categorize claims based on complexity and/or severity	●
A correspondence repository/form library, including state-specific claims and reporting templates	◕	Ability to calculate average weekly wage based on specific jurisdiction	◕
Support for an agent/policyholder self-service portal	◑	Ability for a claim file to show different statuses (e.g., open, closed) and reasons for status (e.g., Medicare handling or subrogation recovery)	●
		Ability to support jurisdictional rules and edits, including appropriate worksheets and workflows to avoid penalties	◕
Disbursements		**FNOL**	
Ability to support multiple payment types (e.g., check, ACH) for claimants and third parties	●	Recording and storage of new loss notices (including FROI/SROI) from mobile app	◑
Ability to calculate and schedule recurring payments	●	Recording and storage of new loss notices (including FROI/SROI) from email	●
Ability to calculate partial or one-off payments	●	Recording and storage of new loss notices (including FROI/SROI) from web portal	◑
Ability to accommodate multiple pay parties (e.g., garnishment)	●	Ability to automatically enter or receive FNOL/FROI from third-party FNOL/FROI vendors	●
Support for combining multiple pending payments for a single client into one disbursement	●	Ability to provide dialogue scripts in the claims intake process	●
Ability to handle multiple offsets and deductions against benefits (e.g., wage garnishments, child support)	●	Ability to integrate with third-party data sources to assist in claims intake	●
Ability to perform OFAC checking on payments	●	Ability to conduct automated coverage verification (with the client's policy system)	●
Ability to manage aggregate policy limits across claims for reserve setting and payments	●	Ability to flag potential duplicate claims or prevent the opening of duplicate claims	●
Ability to support small and large deductibles, including tracking, billing, collecting, and reporting	●	● = Available out of the box ◕ = Available with configuration ◑ = Available with configuration and integration ◔ = Available with customization ◯ = Under development Blank = Not offered	
Ability to fast-track claims processing with no human touch (medical bills, towing, glass, drafts, etc.)	●		

Source: Aite-Novarica Group

FIGURE 6: DUCK CREEK'S BACK-OFFICE FEATURES AND FUNCTIONALITY

Duck Creek Technologies Inc.

Fraud, Catastrophe, and Litigation			
Configurable business rules to detect potential fraud and route flagged claims to SIU	●	Ability to link or relate multiple claims arising from the same occurrence	●
Ability to support cat management, including the definition of company-specific cat codes and automated rules for associating claims to a cat	●	Ability to support litigation/mediation and settlement	●
Supervisory tools, workflow, and reporting		**Reserving, subrogation, reinsurance, and vendor management**	
Ability to impose authority levels and refer to more senior staff for approval	●	Ability to provide reserve estimate guidance with the use of ODG, prior claims comparison, and/or predictive analytics	◑
Dashboard to manage employee workload	●	Multiple levels of reserve categories, including direct, case, average, factor, and expense reserve types	●
Support for automated workflow/task generation	●	Ability to support subrogation (e.g., multiple subrogation experts assigned to a claim and the ability to track other recoveries)	●
The ability to trigger workflow from unstructured data documents (e.g., PDF, email)	◑	Automatic subrogation identification using business rules and risk characteristics	●
The ability to input notes and generate diaries and reminders	●	Ability to identify reinsurance reportable claims, capture reporting data (reserves, date of injury, etc.), and establish reporting intervals	◕
Support for standard reporting and dashboards of claims performance and KPIs	●	The ability to support vendor management, including bulk payments to vendors	●
Ability for system users to generate ad hoc reports	●	The ability to capture 1099 data and issue 1099s	●
Support for regulatory and jurisdiction-specific reports (e.g., NCCI, Unit Stat)	◕	● = Available out of the box ◕ = Available with configuration ◑ = Available with configuration and integration ◔ = Available with customization ○ = Under development Blank = Not offered	
Ability to extract claims data to a separate data warehouse	◕		

Source: Aite-Novarica Group

Technology Overview

Duck Creek Claims launched in 1997 and was re-redesigned in 2021. The latest major release was in October 2021. Duck Creek has continual product updates every two weeks. Duck Creek reports that 50% of the solution's customers are on the latest major version, and 50% are on a version older than three years. Approximately 60% of customers have been through at least one upgrade.

The solution is built on Azure SQL and Microsoft SQL Server on the Windows server platform. The solution is written in.NET/C#.

Configuration

Duck Creek Claims is browser-based for all user interface functions. Clients are not allowed to touch core code, but Duck Creek provides APIs to call extensions to the platform for carrier-specific customization.

Configuration for business rules and document authoring is via tools for non-IT staff or SMEs. Configuration for insurance products, screens, and workflow is via tools for IT analysts. Configuration for integration to third-party service calls is via developer tools or a scripting language.

Key Differentiators

Duck Creek cites the following as key differentiators:

- Low-code configuration tools allowing clients to introduce processes and adapt and respond to changing market demands via intuitive user interfaces
- SaaS delivery, which provides continual updates every two weeks via Duck Creek's OnDemand service
- Comprehensive partner ecosystem that creates seamless integrations with insuretech vendors and enables ease of integration to and from internal and external systems
- The ability to leverage tools and technologies of the Duck Creek Platform's scalable, flexible, and open architecture, enabling business agility, increasing speed to market, and accelerating the use of advanced technologies
- Optimized claims life cycle support in an integrated platform that creates operational efficiency

Top Strategic Product Enhancements Over the Past 12 to 18 Months

- Claims silent updates
- Enhancements to support workers' compensation claims
- Claims configuration management tool

Top Strategic Product Initiatives in the Next 12 to 18 Months

- Intuitive global claim search functionality
- Configuration enhancements through Claims Studio
- Smart claims with embedded AI models into claims workflow

CONCLUSION

P/C insurers:

- The number of insurers investing in claims management solutions, either stand-alone or as part of a policy administration suite, has increased since the pandemic began in 2020. Digitalization, claims automation, improving adjuster efficiency, and enhancing the customer claims experience are all driving factors behind this increase in activity.
- Features, functionality, and costs should not be the only deciding factors for an insurer selecting a new vendor partner. Client references and a proven track record of successful implementations are essential.
- Claims professionals and IT executives should look beyond basic claims features and develop a list of critical requirements that are key differentiators to ensure the long-term viability of the solution.
- Other key deciding factors that insurers should consider in selecting a vendor's solution are a robust and forward-thinking roadmap, ongoing support for product updates, and extensive P/C insurance knowledge.
- Insurers would benefit from moving to a cloud SaaS-based solutions with an open API framework to enable easy integration to an API-based ecosystem for ancillary solutions and data sources. Spend time defining the vision for the organization and future-state workflow expectations.

ABOUT AITE-NOVARICA GROUP

Aite-Novarica Group is an advisory firm providing mission-critical insights on technology, regulations, strategy, and operations to hundreds of banks, insurers, payments providers, and investment firms—as well as the technology and service providers that support them. Comprising former senior technology, strategy, and operations executives as well as experienced researchers and consultants, our experts provide actionable advice to our client base, leveraging deep insights developed via our extensive network of clients and other industry contacts.

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