

## MARKET NOTE

# Duck Creek Technologies' Formation 2023: Building Together

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## EXECUTIVE SNAPSHOT

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### FIGURE 1

#### Executive Snapshot: Duck Creek Technologies' Formation 2023 Annual Event

Duck Creek Technologies' annual conference, Formation 2023, centered around the theme of "Building Together" and underscored the critical role of collaboration and collective action in driving successful outcomes. The conference featured inspiring success stories enabled by the concerted efforts of the Duck Creek community, including testimonials from valued clients and strategic partners. The event was organized around multiple overarching narrative themes, spanning the gamut from accelerated time-to-market and personalized customer experiences to operational excellence, each highlighting the transformative impact of innovative collaboration on driving extraordinary results.

#### Key Takeaways

- The conference made it clear that building a humanized insurance industry together is of utmost importance, as reflected by numerous partnerships formed to enhance customer satisfaction and loyalty through a focus on customer-centric experiences.
- The insurance industry has evolved in how core systems are deployed, from mainframes to modern on-premises systems to greater adoption of cloud and software as a service (SaaS). Evergreen insurance technology is ushering in a new era of humanized insurance, in which insurers can constantly innovate and deliver solutions that meet evolving customer needs. Transitioning to evergreen solutions requires a big mindset shift. Companies must move from large, infrequent releases to frequent, smaller updates. They need to embrace agile methodologies, automation, and continuous processes to minimize risk.
- The "single point of change" IT approach is crucial for simplifying insurance processes, reducing errors, and enhancing efficiency.
- Duck Creek's recent developments, including the acquisition of Imburse, a machine learning product launch, and Elea smart assistant technology, highlight its commitment to harnessing cutting-edge technology.
- The Hatch-a-Thon competition underscores Duck Creek's efforts to drive innovation and push boundaries in the industry by spurring the development of groundbreaking ideas.

Source: IDC, 2023

## IN THIS MARKET NOTE

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"Building Together" was the theme of Formation 2023, Duck Creek Technologies' annual conference held in Orlando, Florida, from May 8 to 11. This theme resonated throughout the conference because it recognizes that the most successful endeavors are often the result of collaboration and collective effort in which individuals from diverse backgrounds and skill sets come together to create something that is greater than the sum of its parts. In this IDC Market Note, building together is illustrated through a showcase of successful achievements that have been made possible by the collaborative efforts of the Duck Creek community, comprising client testimonials and partners. The note serves to highlight the exceptional value that can be derived from fostering strong partnerships and working together toward a common goal, thereby unlocking the full potential of modern insurance technologies.

## IDC'S POINT OF VIEW

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The 2023 edition of the annual Duck Creek Technologies flagship event commenced with a keynote address by CEO Michael Jackowski, offering attendees a comprehensive update on the company's vision, strategy, and product road map. From the outset, IDC recognized Duck Creek's commitment to the crucial move away from legacy "by default" technology toward evergreen technology in the insurance sector. Evergreen technologies signify a significant shift from previous generations as they evolve with businesses and free IT teams to prioritize strategic initiatives over maintenance tasks. Key foundational changes for evergreen systems include leveraging the public cloud, implementing smart architecture, and adopting suitable APIs for seamless integrations. The recent conference hosted by Duck Creek showcased several significant product announcements, including the acquisition of Imburse, the introduction of a machine learning product, and the unveiling of Elea, a promising smart assistant technology. The event showcased six successful partnerships between Duck Creek, its collaborators, and insurance clients, exemplifying how collaboration and innovation can drive progress in the insurance industry by aligning with major business objectives.

- **Speed to market:** Argyle and Coforge
- **Maximizing operational efficiency:** Northbridge and LTIMindTree
- **Personalizing experience:** MedPro Group and Glia
- **Harnessing innovation technology:** Coforge, Value Momentum, and Xceedance
- **Growing distribution channels:** Gainsco and Coforge
- **Executing with intelligence:** Munich Re and HCLTech

### Speed to Market: Argyle and Coforge

Duck Creek Technologies and Coforge collaborated to support Argyle Insurance in achieving a sub-60-day go-live of Duck Creek Policy, Billing and Rating for its SME broker clients, showcasing the value of collaboration and innovation in the insurance industry. This accomplishment is particularly impressive as it demonstrates the platform's scalability and flexibility, as well as the importance of cloud-based, on-demand solutions that facilitate rapid testing and changes, enabling Argyle Insurance to efficiently design and deliver products to market in the face of regulatory oversight and inflationary pressures. This partnership serves as an example of how advanced technology and skilled resources can be utilized to overcome complex challenges and achieve remarkable results, emphasizing the significant impact of accelerated speed to market.

### ***Maximizing Operational Efficiency: Northbridge and LTIMindTree***

Northbridge (a Canadian commercial property and casualty insurance carrier) achieved 70% reduction in processing time and near doubling of revenue by collaborating with LTIMindTree and Duck Creek to overhaul its entire policy system and integrate systems from four different insurance companies within its conglomerate. This accomplishment speaks to Northbridge's exceptional standards and impressive 89% combined ratio, highlighting its commitment to operational efficiency. The recognition of its hard work and dedication with the prestigious Excellence Award exemplifies the value of collaborative efforts in achieving outstanding outcomes through innovation and cooperation. This success story serves as a prime example of how disparate entities can collaborate to achieve a common goal and excel in the insurance industry.

### ***Personalizing Experience: MedPro Group and Glia***

Duck Creek's strategic partnership with Glia has enabled MedPro Group (a leading healthcare insurer in the U.S.) to deliver highly personalized customer experiences. By leveraging Glia's Digital Customer Service suite, MedPro Group can communicate with its customers and agents through multiple channels – including video, voice, SMS, phone, chat, and cobrowsing – on a single platform. This enabled MedPro Group to improve its management perspective, ensuring customer inquiries are handled effectively and efficiently. With Glia's platform, MedPro Group has been able to collect key metrics, switch between mediums, and gain a holistic view of the customer experience, enhancing its ability to offer personalized services to its customers. The partnership has streamlined customer service operations, resulting in improved customer satisfaction and loyalty, and it exemplifies how collaboration can lead to remarkable outcomes in the insurance industry.

### ***Harnessing Innovation Technology: Coforge, Value Momentum, and Xceedance***

Duck Creek Technologies has announced Coforge as the winner of its Innovation Anywhere Hatch-a-Thon, which aimed to accelerate the development of innovative ideas that could rapidly advance insurance carriers' core technology systems. The competition drew 35 entries, with finalists Value Momentum and Xceedance also showcasing their potential to advance on-demand, cloud, and software-as-a-service technology solutions, all aimed at enhancing customer experiences and addressing operational pain points in the insurance industry. This competition represents a significant milestone in Duck Creek's quest to harness cutting-edge technology in the smart assistance space, empowering policyholder connections and experiences to become more efficient and effective. Coforge's win highlights its commitment to pushing boundaries and delivering innovative solutions that benefit insurance carriers and their customers, and it underscores the importance of collaboration and innovation in driving progress in the insurance industry.

### ***Growing Distribution Channels: Gainsco and Coforge***

Gainsco (a U.S.-based auto insurer) partnered with Duck Creek and Coforge to overcome the challenges it faced with its legacy policy administration, enabling the expansion of its distribution channels and national reach. With the help of Duck Creek's policy administration system, billing, and distribution management, Gainsco successfully launched its first state on the platform in 2020 and has since expanded to several more states, becoming more agile and efficient in the process. Coforge's expertise in systems integration has further streamlined Gainsco's processes and improved the customer experience, reducing the time it takes to enter a new state by 75%. The partnership exemplifies how collaboration and innovative technology can transform insurers' distribution channels, enabling them to achieve their growth objectives and expand their reach nationally.

## Executing With Intelligence: Munich Re and HCLTech

Duck Creek Technologies and HCLTech partnered to help Munich Re execute with intelligence by leveraging advanced technology and data-driven insights to optimize business processes and make informed decisions in the insurance industry. This meant expanding liability offerings, improving underwriting decision making, and meeting reporting requirements, all while managing multiple code options and creating new features. Through collaboration, Munich Re, Duck Creek, and HCLTech established a common foundation for handling all liability products, underscoring the importance of innovation and teamwork to meet evolving customer needs and stay ahead of the competition. HCLTech's extensive network of partners has enabled carriers of all sizes to achieve their objectives, including legacy modernization, infrastructure support, cloud migration, and data transformation, highlighting the power of executing with intelligence in the insurance industry.

### LEARN MORE

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#### Related Research

- *The Call for Personalized Empathetic Guidance to Weather Ongoing Disruptions: Worldwide Insurance Consumer Trends Series - Part 1* (IDC #US49411322, May 2023)
- *The Intricate Trade-Off Between Digital Self-Service and Empathetic Support: Worldwide Insurance Consumer Trends Series - Part 2* (IDC #US49412923, May 2023)
- *Embracing Customer Centricity and Digital Innovation to Reset an Industry: Worldwide Insurance Consumer Trends Series - Part 3* (IDC #EUR150590623, May 2023)
- *The Shift Toward a Reputation-Based Economy as the Primary Competitive Arena: Worldwide Insurance Consumer Trends Series - Part 4* (IDC #US49413023, May 2023)
- *Key Takeaways from Insurtech Insights Europe 2023* (IDC #US49412622, April 2023)

#### Synopsis

This IDC Market Note presents key highlights from Duck Creek Technologies' annual conference, Formation 2023. The event brought together industry leaders, experts, and innovators to discuss the latest trends in insurance technology and explore the future of the insurance industry. The conference showcased the power of collaboration and innovation in the insurance industry with the theme of "Building Together." This IDC Market Note showcases key takeaways from the conference, highlighting the success stories of partnerships that achieved great shared business objectives, unlocking the full potential of modern technologies.

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