Everest Group®

Everest Group Duck Creek Services PEAK Matrix® Assessment 2024

Focus on **LTIMindtree**

May 2024

PEAK MATRIX®

Introduction

Amidst the ongoing modernization and digital transformation in Property and Casualty (P&C) insurance, insurers are emphasizing on extracting value from their off-the-shelf products and core platforms. Efficiency is sought after to enhance underwriting profitability, while there is a growing emphasis on predictive analytics for claims loss mitigation, prevention, recovery, and settlement. Additionally, insurers are keen on digitizing agent/broker channels, particularly across personal and commercial lines.

Duck Creek has emerged as a leading player in this space, offering a modern and flexible core platform that meets the evolving needs of P&C insurers. Its SaaS-based systems, low-code configurability, and focus on servicing high-growth regions have made it a preferred choice for insurers looking to modernize their operations.

IT service providers are also aligning their strategies and investments with Duck Creek's vision to capitalize on this growing market opportunity. They are expanding their Duck Creek-certified talent pools and developing accelerators and frameworks to streamline implementations.

Furthermore, there is a growing focus on expanding beyond the core modules to provide training and support for Duck Creek OnDemand (DCOD) implementations and other non-core modules such as Insights/Clarity, Reinsurance Management, and Distribution Management.

In this research, we present an assessment of 14 leading IT service providers featured on the Duck Creek Services PEAK Matrix® Assessment 2024. The assessment is based on Everest Group's annual RFI process for the calendar year 2024, interactions with leading insurance IT services providers, client reference checks, and ongoing analysis of the Insurance IT services market.

The full report includes the profiles of the following 14 leading Duck Creek service providers featured on the Duck Creek Services PEAK Matrix Assessment 2024:

- **Leaders:** Accenture, Capgemini, Coforge, Cognizant, and LTIMindtree
- **Major Contenders:** Aggne, EY, HCLTech, ValueMomentum, Wipro, and Xceedance
- **Aspirants:** Eviden, HTC Global Services, and Next Level Solutions

Scope of this report

Geography: Global

Industry: Market activity and investments of 14 leading Duck Creek service providers

Services: Duck Creek services

Duck Creek services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Coforge, Cognizant, and LTIMindtree

- Leaders comprise large-scale IT-heritage firms. These providers have positioned themselves as strategic partners for insurers and differentiated themselves with their extensive industry experience, a scaled resource pool of Duck Creek certified talent, delivery footprint across all major onshore and nearshore locations, and multiple product-specific tools and accelerators

- Leaders show strong proof points of working with carriers for consulting and implementation services. Leaders also exhibit strong success proof points in enabling complex, multi-region Duck Creek implementations, for insurers across all major LoBs

- Leaders have exhibited a good mix of business and technology expertise on the Duck Creek technology stack with a strong emphasis on Duck Creek's core suite, Duck Creek OnDemand, and Duck Creek Insights

Major Contenders

Aggne, EY, HCLTech, ValueMomentum, Wipro, and Xceedance

- While Several Major Contenders are focused on North America, they have made targeted investments to expand footprint in high-growth regions and are partnering with Duck Creek for joint-GTM motions and augmenting their capabilities

- Major Contenders have invested significantly in tools and accelerators tailored to specific segments of the value chain and LoBs, aiming to optimize the platform's OOTB capabilities to ensure on-time, on-budget implementations, and cost-effective downstream services

- Major Contenders are increasing their investments to grow their team of Duck Creek-certified professionals, enhancing training for Duck Creek OnDemand, and expanding their capacity for multi-region delivery

Aspirants
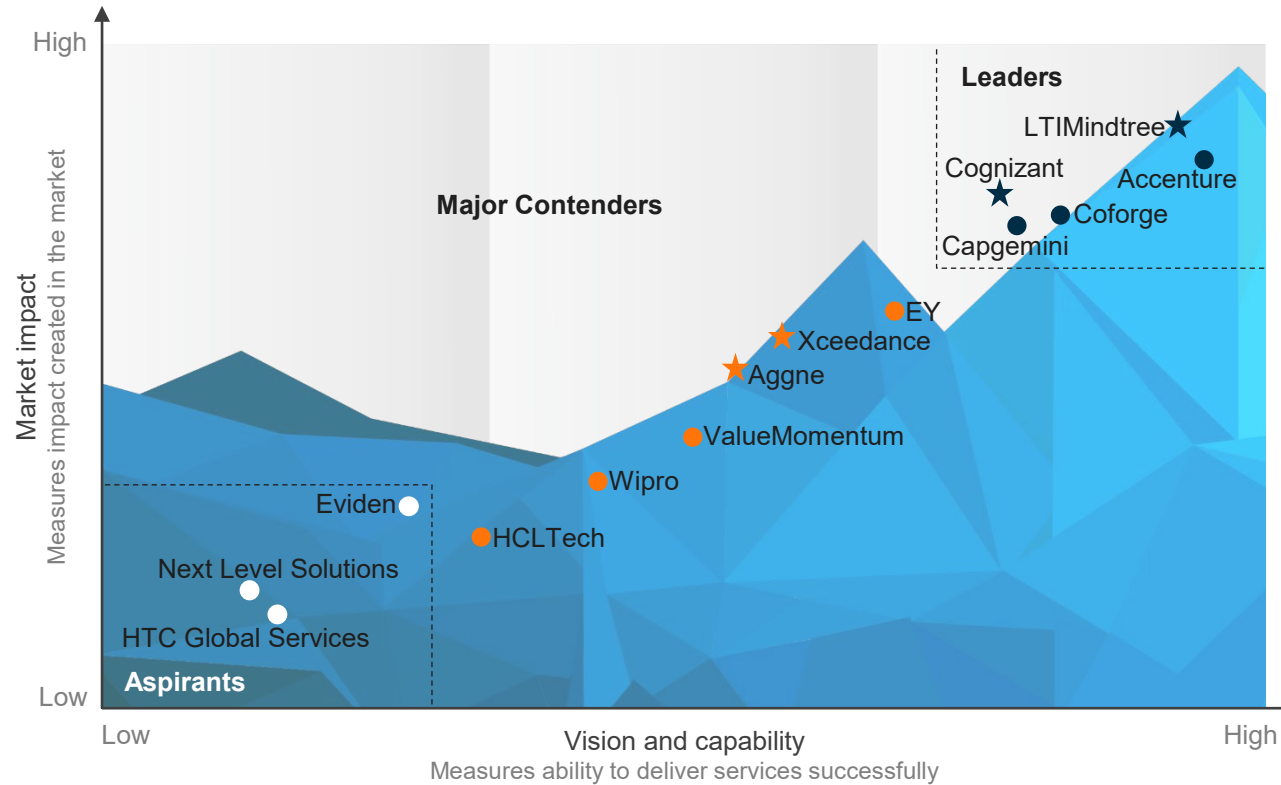
Eviden, HTC Global Services, and Next Level Solutions

- Aspirants with their limited scale, have carved out a niche for themselves by offering specialized services. They are adopting a use case-driven approach, building specific point solutions to expand their business, and are preferred for post-implementation testing, enhancement, and maintenance services support across core modules

- For instance, Next Level Solutions focuses on onshore/nearshore delivery for small and midsized insurers in North America, HTC Global Services have found success with specialty lines, North American insurers for downstream services, and Eviden positions itself as a North America market Duck Creek services specialist

Everest Group PEAK Matrix®

Duck Creek Services PEAK Matrix® Assessment 2024 | LTIMindtree is positioned as a Leader and a Star Performer

Everest Group Duck Creek Services PEAK Matrix® Assessment 2024[1]

- ● Leaders
- ● Major Contenders
- ○ Aspirants
- ☆ Star Performers

(Chart — X-axis: **Vision and capability**, Low to High, "Measures ability to deliver services successfully"; Y-axis: **Market impact**, Low to High, "Measures impact created in the market")

Leaders: LTIMindtree ★, Cognizant ★, Capgemini ●, Coforge ●, Accenture ●

Major Contenders: EY ●, Xceedance ★, Aggne ★, ValueMomentum ●, Wipro ●, HCLTech ●

Aspirants: Eviden ○, Next Level Solutions ○, HTC Global Services ○

1 Assessments for Eviden, and Next Level Solution excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers
Source: Everest Group (2024)

LTIMindtree profile (page 1 of 5)

Overview

Duck Creek services revenue (as of CY2023 (December))

<US$5 million	US$5-10 million	US$10-50 million	**>US$50 million**

Number of Duck Creek services engagements (CY2023 (December))

<2	2-5	5-10	**>10**

Duck Creek partnership tier (CY2023 (December))

N/A	Select	**Premier**	Elite

Duck Creek services revenue mix (CY 2023)

● N/A (0%)　● Low (1-15%)　● Medium (15-30%)　● High (>30%)

By geography

● North America	● United Kingdom	● Europe
● Asia Pacific	● Latin America	● Middle East and Africa

By insurance lines of business

● Personal lines	● Commercial lines	● Speciality lines

By Duck Creek services scope

● Maintenance and support services	● Implementation/integration services	● Upgrade and migration services
● Enhancement services	● QA and testing services	● Consulting services

By buyer size

● Small (annual client revenue <US$1 billion)	● Medium (annual client revenue US$1-5 billion)	● Large (annual client revenue US$5-10 billion)
● Very large (annual client revenue US$10-20 billion)	● Mega (annual client revenue >US$20 billion)	

LTIMindtree profile (page 2 of 5)

Delivery footprint and product-level details

Number of engagements and certified FTEs across Duck Creek products (CY2023)

Duck Creek product	No. of engagements (>10, 5-10, 2-5, <2)	No. of certified FTEs (>50, 25-50, 10-25, <10)
Policy	>10	>50
Rating	>10	NA
Billing	>10	>50
Claims	5-10	25-50
Insights	>10	25-50
Digital Engagement – Producer	2-5	NA
Distribution Management	2-5	10-25
Reinsurance Management	<2	<10
Industry Content	2-5	NA
Duck Creek OnDemand	>10	>50

Delivery footprint for Duck Creek services (ranges for FTEs: <50, 50-100, 100-200, >200)

Region	Key countries/cities	No. of FTEs
North America	New Jersey, Hartford, Phoenix, Chicago, Milwaukee, Toronto, and Tampa	>200
United Kingdom	London	<50
Europe	NA	NA
Asia Pacific	Mumbai, Kolkata, Pune, Bhubaneswar, Bangalore, Hyderabad, Chennai, and Delhi	>200
RoW	NA	NA

LTIMindtree profile (page 3 of 5)

Key investments

[N O T   E X H A U S T I V E]

Top five investments/initiatives to enhance Duck Creek services delivery capabilities

Event name	Details
Leapfrog solution – migration tools and assets	The solution was developed to streamline migrations and upgrades across platforms. It includes components such as the Upgrade Analyzer for identifying the required changes and estimating migration efforts, the Remediation toolkit/BOTs for automating updates to DCOD cloud standards, and the Insights to Clarity Playbook for detailed migration guidance. The Upgrade Advisor offers AI-enabled tools for efficient upgrades with a reduction in effort and cost. Additionally, Intelligent QA provides automation for testing during migrations, Digital Fabric offers APIs and AI tools to enrich Duck Creek's ecosystem, and the Conversion Engine facilitates policy data migration into Duck Creek from source systems.
Duck Creek Centers of Excellence (CoEs)	It has made strategic investments in multiple CoEs. The Generative AI Solutions for Duck Creek initiative focuses on developing solutions using the Canvas.ai platform. The DC Architecture Review Board (ARB) invests in defining best practices and conducting architectural reviews. The DC Reinsurance CoE is for building capabilities for Duck Creek's Reinsurance module. The Transformation CoE aims to innovate platforms and solutions using advanced technologies such as generative AI.
Implementation/Support tool kits	A comprehensive suite of implementation and support toolkits was developed specifically for Duck Creek engagements, focusing on efficiency and automation. The offerings include tools such as the Duck Creek Impact Analysis Tool and Component Inventory and Analyzer for code and configuration management. The Configuration Co-Pilots utilize generative AI to automate DC configurations. The Support Workbench aids in defect analysis and resolution, and the DevOps Jump Start Kit offers a strategic plan for CI/CD pipelines and automated deployments. API Connect ensures smooth integration with Duck Creek, while the FNOL Interface simplifies third-party claims submissions. The Canvas AIOPS platform provides Duck Creek-specific automation, featuring self-healing bots and discretionary change automation.
Compass Framework	A comprehensive suite of business consulting and blueprinting tools was created for Duck Creek engagements. The Claims Capability Framework outlines capabilities across claims areas, while the OOTB Feature List details DC Policy, Billing, and Claims functionalities for requirement gathering and customization governance. Duck Creek OOTB Process Maps visually simplify policy functions, and the Billing Capability Framework provides in-depth business maps. The Program Readiness Assessment Framework gauges stakeholder readiness pre-engagement to identify risks and aid in planning. Lastly, the Consulting – Platform Evaluation Framework (ARCOT) integrates evaluation criteria for DC modules, encompassing TCO and RoI templates for streamlined platform assessments.
Trainings and certifications	It made significant investments in various training areas, including Duck Creek University curriculum licensing for Policy, Billing, and Claims, Distribution Management training, Reinsurance training, and Insight training and certification. Additionally, it invested in a yearly recertification program to ensure continuous learning and expertise in Duck Creek solutions.

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LTIMindtree profile (page 4 of 5)
Case studies

CASE STUDY 1
Consulting services for Duck Creek product rollout with enhanced performance

Business challenge
The client, a commercial lines carrier in the US, was using an outdated commercial off-the-shelf production version. This outdated system led to challenges such as performance issues and transaction corruption. Additionally, the lack of functional features such as multi-language, multi-currency support, and sequence transaction capabilities impeded the business expansion plans.

Solution
LTIMindtree offered tailored product advisory and consulting, crafting a hybrid cloud solution with Salesforce, Azure, and Duck Creek OnDemand Policy. It developed a portal framework using Angular, incorporating dynamic UI via Duck Creek APIs. The team also formulated global rollout plans and oversaw the migration of data from legacy systems to Duck Creek.

Impact
- Reduced operational costs to facilitate digital transformation
- Implemented a scalable system processing up to 80,000 scheduled locations
- Enhanced performance for large schedule policies by 85%
- Successfully rolled out the system across six continents

CASE STUDY 2
Transition to the Duck Creek Active Delivery model to reduce platform upgrade downtime

Business challenge
The client, an established Duck Creek user, initially employed the platform for admitted business lines using commercial templates, serving multiple business units from one platform. As the operations expanded, the client faced difficulties in compliance maintenance, timely updates of ISO circulars, handling of rate and form change requests, and optimizing downstream system updates.

Solution
LTIMindtree established a unified product structure for rule configuration. It introduced automation to improve ISO circular adoption and efficiently handle updates to forms and rates. A headless automation framework was adopted for thorough validation of rates and forms. Additionally, it automated platform upgrade and remediation procedures to facilitate a smooth transition to the Duck Creek Active Delivery version.

Impact
- Modernization initiatives resulted in a 40% year-over-year reduction in Total Cost of Ownership (TCO)
- Automated regression testing was cut down by 80%
- Utilizing the Leapfrog toolkit led to a 40% decrease in remediation work
- Achieved 100% compliance with regulatory and compliance standards

LTIMindtree profile (page 5 of 5)

Everest Group assessment – Leader and Star Performer

Measure of capability: ◔ Low ● High

Market impact				Vision and capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
●	●	◔	◕	●	◔	●	◔	◕

Strengths

- Meaningful investment in the Canvas Engineering Toolset, enhancing speed-to-market across configuration, integration, and migration

- Generative AI capabilities that boost implementation speed and integrate with Duck Creek such as Customer Co-pilot assisting customers during purchase and UW Assistance speeding up decision-making by extracting relevant data

- Developed Leapfrog toolkit to facilitate swift DCOD migrations and collaborated with Duck Creek Engineering to optimize clients' computing costs

- Comprehensive ecosystem of technology partnerships such as Newgen for enterprise content and document management, Coginsure for Intake, Salesforce for FNOL, Unqork for Digital Experience, Snowflake for Data, and InvoiceCloud for Payment Gateways

Limitations

- LTIMindtree has limited success proof points in assisting insurance carriers with maintenance and support services opportunities

- Limited publicly-available success stories of Duck Creek engagements across emerging markets such as Europe and APAC may impact mindshare among clients
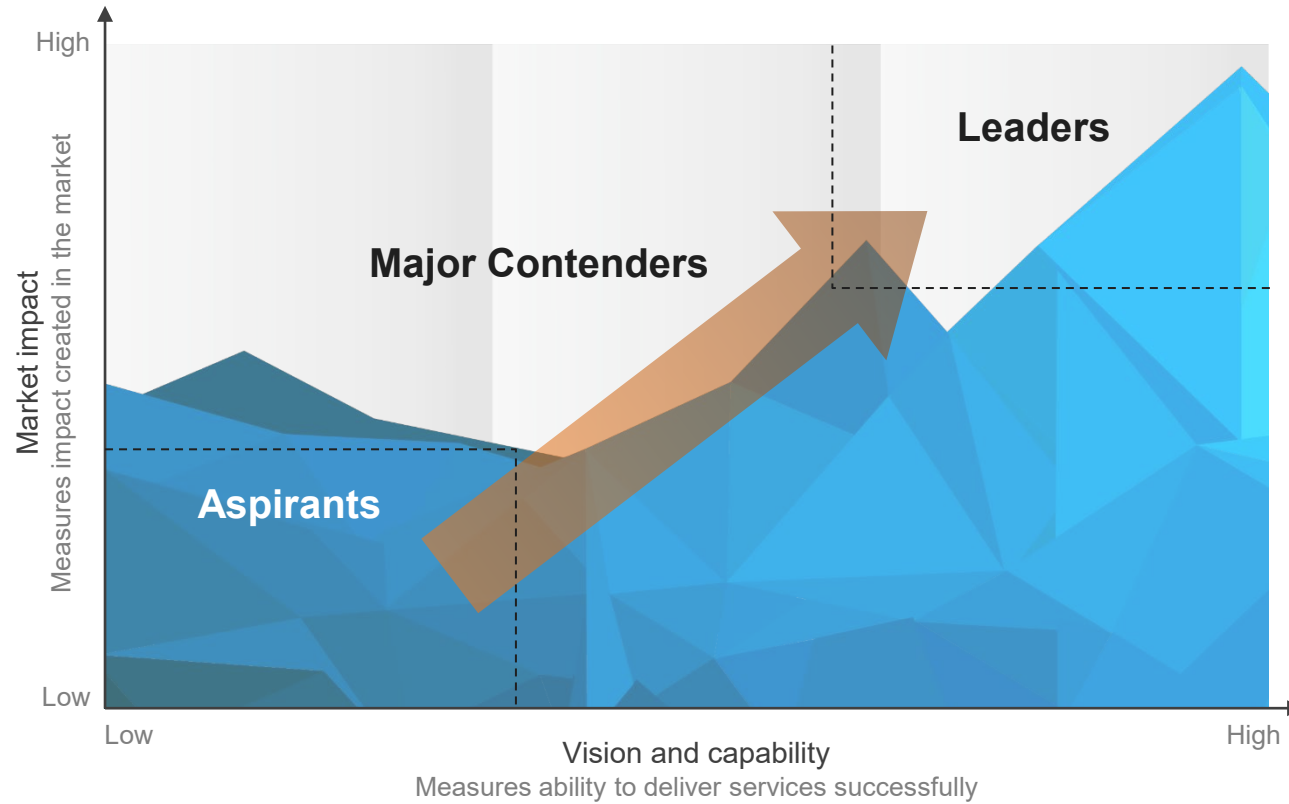
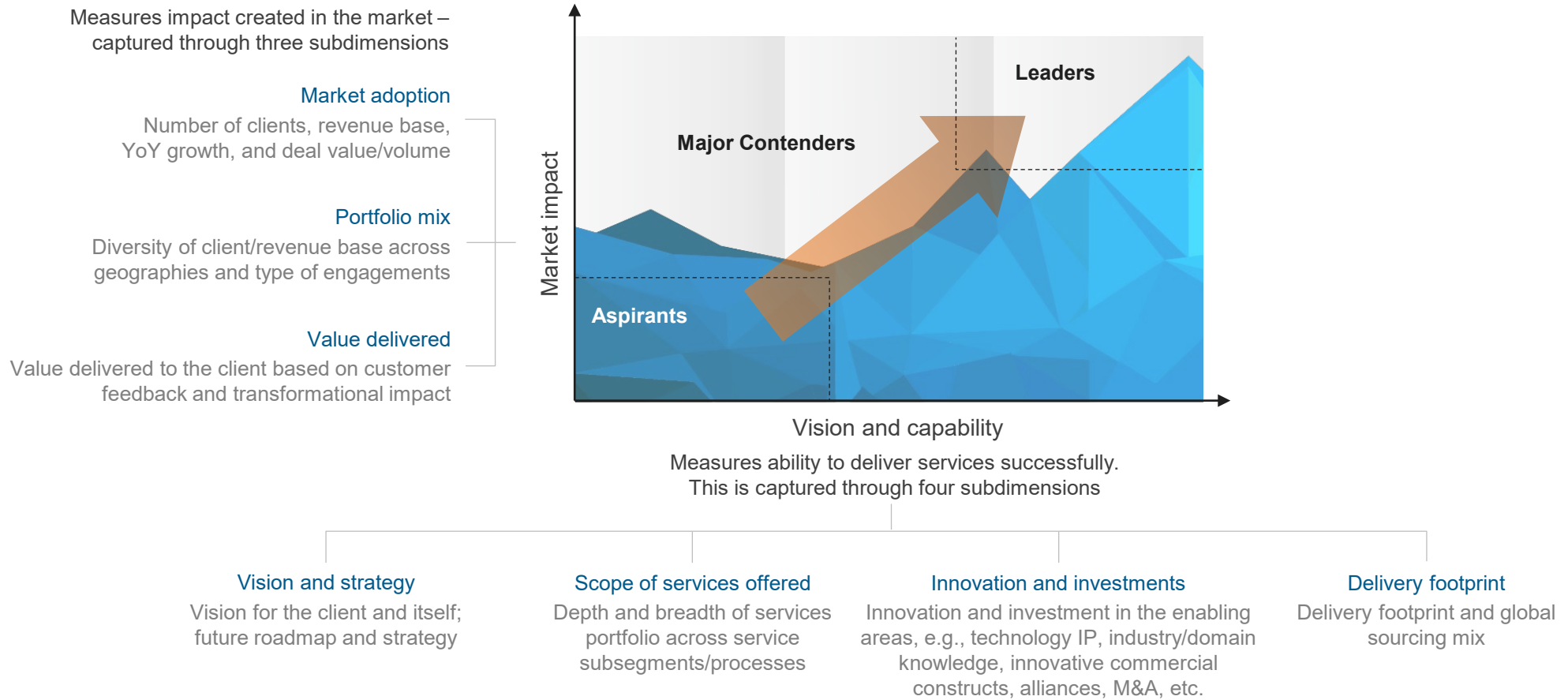# Appendix

PEAK Matrix® framework

FAQs

Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability
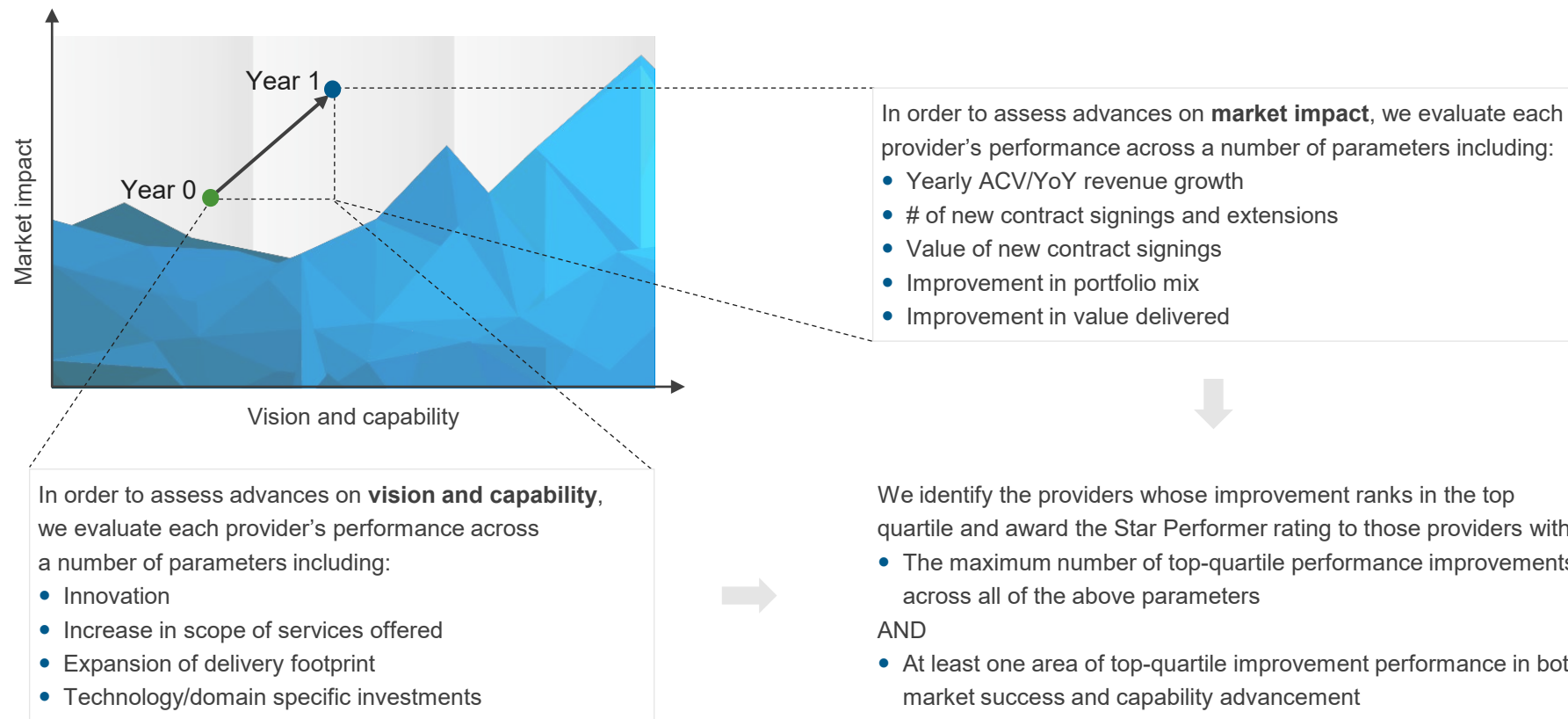
Everest Group PEAK Matrix

Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

Market adoption
Number of clients, revenue base, YoY growth, and deal value/volume

Portfolio mix
Diversity of client/revenue base across geographies and type of engagements

Value delivered
Value delivered to the client based on customer feedback and transformational impact

Major Contenders

Leaders

Aspirants

Market impact

Vision and capability

Measures ability to deliver services successfully.
This is captured through four subdimensions

Vision and strategy
Vision for the client and itself; future roadmap and strategy

Scope of services offered
Depth and breadth of services portfolio across service subsegments/processes

Innovation and investments
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.

Delivery footprint
Delivery footprint and global sourcing mix

Everest Group confers the Star Performer title on providers that demonstrate the most improvement over time on the PEAK Matrix®

Methodology
Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix

In order to assess advances on **market impact**, we evaluate each provider's performance across a number of parameters including:
- Yearly ACV/YoY revenue growth
- # of new contract signings and extensions
- Value of new contract signings
- Improvement in portfolio mix
- Improvement in value delivered

In order to assess advances on **vision and capability**, we evaluate each provider's performance across a number of parameters including:
- Innovation
- Increase in scope of services offered
- Expansion of delivery footprint
- Technology/domain specific investments

We identify the providers whose improvement ranks in the top quartile and award the Star Performer rating to those providers with:
- The maximum number of top-quartile performance improvements across all of the above parameters

AND
- At least one area of top-quartile improvement performance in both market success and capability advancement

The Star Performer title relates to YoY performance for a given provider and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

Q: Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?

A: No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

Q: What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?

A: A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

Q: What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?

A: Enterprise participants receive summary of key findings from the PEAK Matrix assessment

For providers

- The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries

- In addition, it helps the provider/vendor organization gain brand visibility through being in included in our research reports

Q: What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?

A: Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:

- Issue a press release declaring positioning; see our citation policies

- Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR

- Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)

The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

Q: Does the PEAK Matrix evaluation criteria change over a period of time?

A: PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.

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Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at **www.everestgrp.com**.

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