Everest Group PEAK Matrix® for Duck Creek Service Providers 2022

Focus on Mindtree
February 2022

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Background of the research

The insurance industry is heavily burdened with obsolete legacy systems, talent shortage, and resistance to change. In addition, consumer needs, habits, and expectations, which were gradually evolving pre-COVID-19, have radically shifted during the pandemic, spurred by the demand for compelling online experiences. To deal with these challenges, insurers’ preference is shifting from building custom solutions to buying off-the-shelf products and rapidly adopting third-party core platforms to reduce latency, improve efficiency and Straight Through Processing (STP), drive product innovation, and build a modern core to power superior front-office experiences.

In the last 24 months, Duck Creek has consolidated its market position as a preferred core technology platform for the global P&C insurance industry. It has been championing the modernization story for the P&C industry by aggressively pushing its SaaS-based systems, marketing low-code configurability, as well as partnering with InsurTechs and data vendors to enable an ecosystem-led innovation. IT service providers are ramping up their investments to build capabilities across its flagship core products. They are also looking to expand beyond the scope of core modules and invest in training resources for Duck Creek OnDemand (DCOD) implementations and non-core modules such as insights, digital engagement, and distribution management.

In this research, we present an assessment of 13 leading IT service providers featured on the Duck Creek Services PEAK Matrix® Assessment 2022. The assessment is based on Everest Group’s annual RFI process for the calendar year 2021, interactions with leading insurance IT services providers, client reference checks, and ongoing analysis of the Insurance IT services market.

This report includes Mindtree’s profile as featured in the Duck Creek Services PEAK Matrix® Assessment 2022.
Duck Creek services PEAK Matrix® characteristics

Leaders:
Accenture, Capgemini, Coforge, LTI, and Mindtree
- Leaders have experienced significant growth momentum across their Duck Creek services practice, driven by the accelerated adoption of the Duck Creek OnDemand solution
- Leaders have demonstrated superior capability to quickly customize and configure Duck Creek products, as per clients’ operating environment
- Leaders have strong success proof points in enabling complex, multi-region Duck Creek implementations, for large and mid-sized P&C insurers across all major LoBs

Major Contenders:
Atos, Cognizant, EY, Wipro, and Xceedance
- Major Contenders have showcased a good mix of business and technology expertise on the Duck Creek technology stack; however, their success has largely been limited to Duck Creek’s flagship products
- Major Contenders are investing to expand their pool of Duck Creek certified resources, training for Duck Creek OnDemand, as well as expand their multi-region delivery capability
- Cognizant and Atos differentiate themselves in this category, with a Premier-level partnership and full-stack Duck Creek services capabilities
- A majority of the Major Contenders have showcased a heavy solution/accelerator focus to optimize implementation costs, provide value-added plug-and-play functionalities, and solve specific challenges for carriers such as automated testing, insurance data model validation, claims FNOL digitization, and ease of version upgrades

Aspirants:
Aggne, Deloitte, and Next Level Solutions
- Aspirants have carved out a niche for themselves as regional delivery specialists focusing on post-implementation testing, production support, and rapid upgrade management capabilities on the Duck Creek suite for clients
- Aspirants need to consistently invest in Duck Creek certifications and build robust capabilities across the Duck Creek suite to elevate their mindshare in the industry and receive more inbound client requests
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Duck Creek Services PEAK Matrix® Assessment 2022 | Mindtree positioned as Leader

Everest Group Duck Creek Services PEAK Matrix® Assessment 2022

Assessment for Aggne, Deloitte, EY, and Next Level Solutions excludes service provider inputs, and is based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence Database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete. The source of all content is Everest Group unless otherwise specified.

Source: Everest Group (2022)
**Mindtree | Duck Creek services profile** (page 1 of 4)

**Everest Group assessment – Leader**

### Strengths
- Its premier-level partnership, 300+ strong talent pool of certified Duck Creek resources, and a credible track record with nearly 18 years of experience in providing Duck Creek services positions Mindtree strongly in the market.
- It offers a rich repository of tools and accelerators to expedite cloud migration, capture and document business objects, automate testing, and enable version upgrades.
- It has credible success proof points of serving insurers across all major LoBs and Duck Creek core and non-core product suite.
- Mindtree has been appreciated by clients for its strong architectural knowledge, understanding of Duck Creek technology landscape, its configuration expertise to integrate well with the client’s existing IT estate, and the ability to scale up as quickly as needed.

### Limitations
- Mindtree’s success is heavily concentrated in North America; the firm needs to invest in other geographies and replicate the success in emerging markets such as Europe and APAC.
- Clients have said that Mindtree focuses solely on project execution and is unable to become a thought partner in their innovation agenda.
- Clients expect Mindtree to augment their capabilities further on the Duck Creek Claims product to ensure a consistent experience in engagements.

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<table>
<thead>
<tr>
<th>Market impact</th>
<th>Vision &amp; capability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market adoption</td>
<td>Overall</td>
</tr>
<tr>
<td>Portfolio mix</td>
<td>Value delivered</td>
</tr>
<tr>
<td>Value delivered</td>
<td>Overall</td>
</tr>
<tr>
<td>Overall</td>
<td>Vision and strategy</td>
</tr>
<tr>
<td>Scope of services offered</td>
<td>Innovation &amp; investments</td>
</tr>
<tr>
<td>Innovation &amp; investments</td>
<td>Delivery footprint</td>
</tr>
<tr>
<td>Delivery footprint</td>
<td>Overall</td>
</tr>
</tbody>
</table>

**Measure of capability:** Low - High
## Mindtree | Duck Creek services profile (page 2 of 4)

### Overview

| Duck Creek partnership tier (as of December 2020) |  |
|---|---|---|---|
| Not available | Select | Premier | Elite |

| Number of Duck Creek services engagements (CY 2020) |  |
|---|---|---|---|
| <2 | 2-5 | 5-10 | >10 |

| Duck Creek services revenue (CY 2020) |  |
|---|---|---|---|
| <US$5 million | US$5-20 million | US$20-50 million | >US$50 million |

### Duck Creek services – revenue mix (CY 2020)

**By insurance LoBs**

- Personal lines
- Commercial lines
- Specialty 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 geography**

- North America
- Latin America
- Asia Pacific
- Europe (excluding UK)
- United Kingdom
- Middle East & Africa

### Number of engagements and certified FTEs across Duck Creek products (CY 2020)

<table>
<thead>
<tr>
<th>Duck Creek product</th>
<th>Number of engagements (&gt;10, 5-10, 2-5, &lt;2)</th>
<th>Number of certified FTEs (&gt;50, 25-50, 10-25, &lt;10)</th>
<th>Duck Creek product</th>
<th>Number of engagements (&gt;10, 5-10, 2-5, &lt;2)</th>
<th>Number of certified FTEs (&gt;50, 25-50, 10-25, &lt;10)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy</td>
<td>&gt;10</td>
<td>&gt;50</td>
<td>Digital Engagement – Producer</td>
<td>&lt;2</td>
<td>&lt;10</td>
</tr>
<tr>
<td>Rating</td>
<td>&gt;10</td>
<td>&gt;50</td>
<td>Distribution Management</td>
<td>&lt;2</td>
<td>10-25</td>
</tr>
<tr>
<td>Billing</td>
<td>&gt;10</td>
<td>&gt;50</td>
<td>Reinsurance Management</td>
<td>&lt;2</td>
<td>&lt;10</td>
</tr>
<tr>
<td>Claims</td>
<td>2-5</td>
<td>25-50</td>
<td>Industry Content</td>
<td>5-10</td>
<td>&gt;50</td>
</tr>
<tr>
<td>Insights</td>
<td>2-5</td>
<td>10-25</td>
<td>Duck Creek OnDemand</td>
<td>5-10</td>
<td>&gt;50</td>
</tr>
</tbody>
</table>
Mindtree | Duck Creek services profile (page 3 of 4)
Overview and case studies

Duck Creek services – revenue mix (CY 2020)

<table>
<thead>
<tr>
<th>By buyer size</th>
<th>Low (&lt;15%)</th>
<th>Medium (15-30%)</th>
<th>High (&gt;30%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small (annual client revenue &lt; US$1 billion)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medium (annual client revenue US$1-5 billion)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large (annual client revenue US$5-10 billion)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Very large (annual client revenue US$10-20 billion)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mega (annual client revenue &gt; US$20 billion)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Delivery footprint for Duck Creek services
Ranges for FTEs: <50, 50-100, 100-200, >200

<table>
<thead>
<tr>
<th>Region</th>
<th>Key cities</th>
<th>No. of FTEs</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>New Jersey, Phoenix, and Toronto</td>
<td>100-200</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>London</td>
<td>&lt;50</td>
</tr>
<tr>
<td>Europe (excluding UK)</td>
<td>No presence</td>
<td>No presence</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>Bangalore, Bhubaneswar, Chennai, Pune, and Sydney</td>
<td>&gt;200</td>
</tr>
<tr>
<td>Latin America</td>
<td>No presence</td>
<td>No presence</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>No presence</td>
<td>No presence</td>
</tr>
</tbody>
</table>

Case study 1
Digital transformation using SaaS-based core systems for a US-based insurer

Business challenge
The client needed to modernize its systems to meet high customer expectations for fast and convenient claims processing during hurricane seasons and have an agile response to market demands with new products.

Solution
- Underwent claims transformation using an agile value delivery model that was delivered one month ahead of schedule
- Enabled agile digital transformation of Policy/Billing/Data insights on a SaaS-based core with agile testing

Impact
Achieved a superior customer experience delivered on digital channels, 37x increase in claims capacity, and an 80% faster time-to-market for rate changes and new product rollouts.

NOT EXHAUSTIVE

Case study 2
PAS modernization for a large commercial lines carrier

Business challenge
The insurer was unable to handle the complex needs of multiple commercial lines business units; the process of introducing new products and making changes to the existing ones in a timely manner was causing customer dissatisfaction, increased maintenance costs, and regulatory issues.

Solution
- Transformed the policy administration system with increased agility and flexibility to handle multiple BUs on a single product ahead of time.
- Leveraged the Mindtree headless API kit, XactConnect for rates/rule testing and downstream integration respectively with 40% cost savings in implementation

Impact
Achieved 80% faster product rollout and changes and a 45% savings in application maintenance costs.
**Mindtree | Duck Creek services profile** (page 4 of 4)
Investments and product-level details

<table>
<thead>
<tr>
<th>Investment</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Solution accelerators/IPs</td>
<td>Development of new SaaS migration assessment/factory tools, updated DCOD application upgrade automation tools, IIAB toolkit, updated Duck Creek AMS toolkit, Express 3.0 tools, integrated service line IPs such as CAPE, KPI dashboard, and enhancements of key solution accelerators</td>
</tr>
<tr>
<td>Duck Creek training and certifications</td>
<td>Training &amp; certification of 70+ associates on Duck Creek modules, 25 on SaaS with a goal of certification of 100% of people, 15 on Distribution Management, and 10 on Duck Creek Producer Portal</td>
</tr>
<tr>
<td>Practice build out and talent management</td>
<td>Building the overall talent pool by hiring multiple resources in the UK &amp; Australia; several (15+) senior roles hired including solution and technology architects specializing in DC Policy, Billing, Claims, Insights, Business Analysts (Bas) in the US, the UK, Continental Europe, and Asia Pacific regions, 50+ technology leads and developers in offshore development centers, and ongoing investments in upskilling Duck Creek practice staff</td>
</tr>
<tr>
<td>Joint GTM with partners</td>
<td>Joint investments with partners such as Duck Creek and Microsoft in four key targeted accounts</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>Ongoing discussions with potential targets specializing in package solutions to increase market presence in certain segments and geographies</td>
</tr>
</tbody>
</table>

*NOT EXHAUSTIVE*
Appendix
Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability

- **Market impact** (Measures impact created in the market)
  - Low
  - High

- **Vision & capability** (Measures ability to deliver services successfully)
  - Low
  - High

- **Leaders**
- **Major Contenders**
- **Aspirants**
Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

<table>
<thead>
<tr>
<th>Market adoption</th>
<th>Number of clients, revenue base, YOY growth, and deal value/volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio mix</td>
<td>Diversity of client/revenue base across geographies and type of engagements</td>
</tr>
<tr>
<td>Value delivered</td>
<td>Value delivered to the client based on customer feedback and transformational impact</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Vision and strategy</th>
<th>Vision for the client and itself; future roadmap and strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope of services offered</td>
<td>Depth and breadth of services portfolio across service subsegments/processes</td>
</tr>
<tr>
<td>Innovation and investments</td>
<td>Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&amp;A, etc.</td>
</tr>
<tr>
<td>Delivery footprint</td>
<td>Delivery footprint and global sourcing mix</td>
</tr>
</tbody>
</table>
Everest Group confers the Star Performers 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 Performers title relates to YOY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.
FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

Everest Group’s PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging provider / technology vendor RFIs and Everest Group’s proprietary databases containing providers’ deals and operational capability information). In addition, these results are validated / fine-tuned based on our market experience, buyer interaction, and provider/vendor briefings.

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

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.

What other aspects of PEAK Matrix assessment are relevant to buyers and providers besides the “PEAK Matrix position”?

A PEAK Matrix position is only one aspect of Everest Group’s overall assessment. In addition to assigning a “Leader”, “Major Contender,” or “Aspirant” title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas.

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

- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment.
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own “profile” that is published by Everest Group as part of the “compendium of PEAK Matrix providers” profiles.

What is the process for a provider / technology vendor to leverage their PEAK Matrix positioning and/or “Star Performer” status?

- Providers/vendors can use their PEAK Matrix positioning or “Star Performer” rating in multiple ways including:
  - Issue a press release declaring their positioning. See citation policies.
  - Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
  - Quotes from Everest Group analysts could be disseminated to the media.
  - Leverage PEAK Matrix 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 the designated POC at Everest Group.

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

PEAK Matrix assessments are designed to serve present and future needs of the enterprises. 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 as well as serve the future expectations of enterprises.
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