

PROPERTY/CASUALTY BILLING SYSTEMS

OCTOBER 2020

Authorized Excerpt



SUMMARY

This authorized excerpt contains content from a Novarica Market Navigator report that provides an overview of stand-alone billing systems for US property/casualty insurers. The report contains profiles of 15 vendor solutions, summarizing the vendor organization, technology, differentiators, client base, supported lines of business, deployment options, implementation approaches, upgrades/enhancements, and key functionality.

This excerpt includes the profile of Duck Creek Technologies. The full report includes profiles of all providers listed in the graphic above.

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INTRODUCTION

About This Report

This report provides an overview of the current solution provider marketplace for billing solutions for property/casualty (P/C) insurers. It is designed to assist insurers with drawing up shortlists of potential providers based on vendor market position and solution details.

Novarica Market Navigator™ reports do not provide subjective analyses of vendor solutions. They are based on factual responses to a universal RFI that Novarica distributes and follow-ups with the vendors to validate and confirm responses.

The RFI covers details of organization, technology stack, client base, and key functionality. Profiles include a summary of key differentiators, supported lines of business, deployment options, implementation approaches, and how vendors handle upgrades/enhancements. Vendors provided screenshots when available.

These reports do not render judgment; specific insurer needs will determine the best fit with potential providers. Novarica provides these types of advisory consultations to more than 100 insurer clients through its retained advisory services.

MARKET OVERVIEW

Realigning the Role of Billing

At least half of insurers now consider billing to be a customer service issue rather than a purely financial issue. The retail market has raised the customer service bar, including companies like Amazon, Bank of America, Progressive, and GEICO. Online self-service is a baseline expectation of competent providers, and more consumers than ever expect mobile self-service; these factors make billing a critical component of digital transformation.

Insurers want to create “retail-like” experiences; customers now expect ease of use and self-service even for complex transactions. Billing platform providers have put considerable effort into improving end-to-end billing processes. Billing self-service was one of the first implementation points for IVR, then web, then mobile technology. Billing platform modernization can be a crucial means to address improvement needs.

Insurers are expanding the payment methods they accept and are using payment portals. Some are leveraging third-party payment providers whose solutions integrate with insurer billing systems to isolate core systems from these changes. Insurers are customizing bill presentment and billing messages based on policyholder preferences and customer knowledge. Many insurers are also working to ensure that mobile application data provides seamless, omni-channel experiences for personal lines. Insurers target billing for analytics and predictive modeling to drive customer messaging involving required down payments or suggest alternate installment plans.

Meanwhile, vendors are implementing next-generation user experiences for agents, insureds, and employees. They are improving architectures by providing microservices and enabling headless billing function implementations; these changes aim to give insurers more control over the user experience. Many vendors provide responsive design pages to reduce the need for mobile applications. Others also offer auxiliary services, e.g., bill presentment, back-office functions, to give insurers more implementation choices and accelerate InsureTech startups.

New Methods of Communication and Payment

Billing continues to be an essential part of insurer service strategies. Insurers are improving digital capabilities to support new payment methods, cloud deployments, SaaS pricing models, real-time billing information via web and mobile channels, straight-through processing, monthly self-reporting, pay-as-you-report for workers’ compensation, and the agility necessary for new products and billing plans.

Billing presents critical opportunities for insurers to interact with their best customers; errors can be costly. These costs can be direct or indirect. Direct costs include cases of mistaken cancellations that lead to pricy reinstatements, billing errors increasing call volume, or additional processing, which is often manual. Indirect costs include the impact that poor billing performance has on customer experience and retention. Inflexible legacy billing systems can prevent insurers from taking advantage of new opportunities for revenue and meeting customer and agent expectations.

Benefits for the Insurance Carrier

The impact of investing in new billing solutions can be significant. Many insurers find that legacy billing technology limits the efficiency of internal operations, effectiveness of customer service, and speed to market for new or modified billing features.

Legacy billing technology can also be an obstacle to delivering functionality to agents and policyholders. Modern, configurable billing systems with strong rules, tools, and workflow capabilities can address these issues, providing:

- Improved time to market for new products with creative billing options
- Improved customer service levels
- Improved customer satisfaction
- Improved agent satisfaction
- Increased operational efficiency
- Improved process consistency
- More personalized customer experiences
- Improved cash management
- Better identification and management of delinquencies
- Clear audit trails of activities
- Ability to train new employees faster
- Better available data
- Opportunities for more meaningful conversations with clients and sponsors

Billing Amid Core System Replacements

Policy replacement projects remain common, but insurers are prioritizing other areas. Nearly half of property/casualty insurers are in the middle of a core PAS replacement or are planning one. Most of these policy projects include a full billing system replacement.

Larger insurers tend to purchase and implement billing as a stand-alone system. Midsize and smaller insurers commonly implement billing as part of policy implementation. Insurers that implement stand-alone billing systems do so to support an enterprise model where billing can come from several core platforms.

The robust nature of some integrated billing platforms may also support enterprise solutions with careful review. Many insurers prefer loosely-coupled suites for policy and billing, but they will accept best-of-breed solutions when they identify significant functionality gaps in one of the components.

Provider Market

The provider market for billing solutions is very active because the policy admin market is very active. Every solution in this report can run stand-alone. However, most billing vendors offer billing and policy solutions pre-integrated at the application level via web services or at the database level.

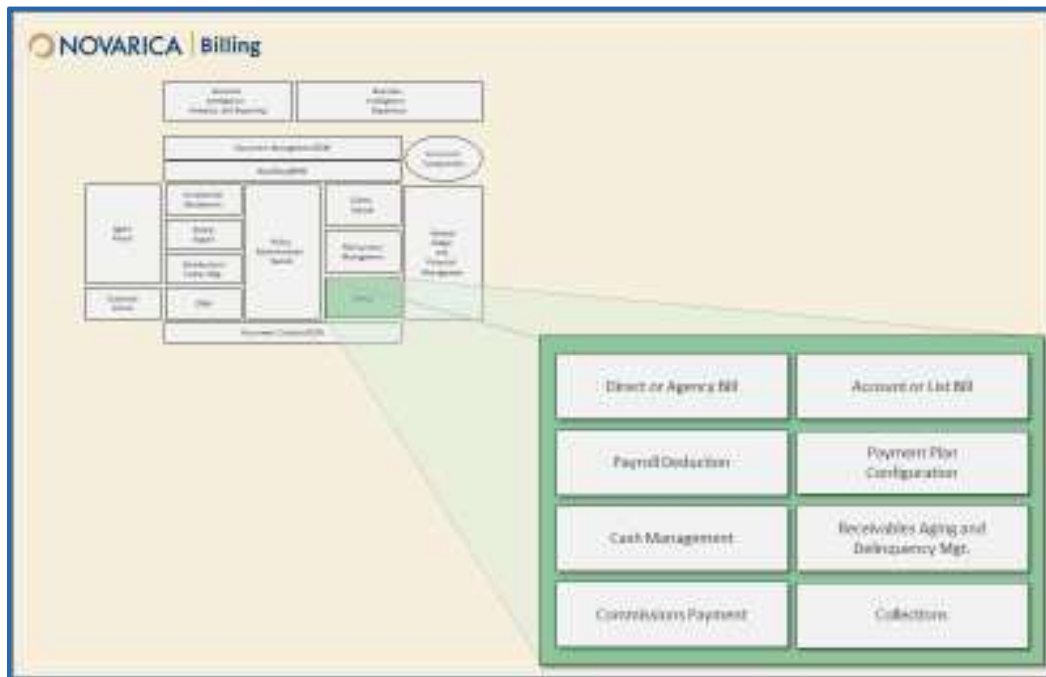
Most mature billing systems are fully functional in terms of transaction processing perspective, and most providers indicate that their solutions will support usage-based policy billing. Most

vendors have limited experience in the latter area, however. Insurers looking for usage-based billing solutions should define their requirements thoroughly as they evaluate their options.

Many vendors have re-architected their billing offerings to modernize technology, normalize technical approaches with other product offerings, and enhance solution configurability. Many now offer billing solutions with various deployment models: cloud-hosted, SaaS, and on-premises. The SaaS model offers many new advantages and opportunities, but insurers need to review this option for integration with other platforms in their ecosystems.

KEY COMPONENTS

Figure 1: Novarica Insurance Core Systems Map (Exploded View/At-a-Glance)



Key billing features and components that Novarica surveys include:

Direct Bill

Direct bill enables insurers to bill policyholders directly. Key features include the ability to establish or change billing dates based on customer preferences and rapid implementation or configuration of bill plans and payment methods. Direct bill also includes tailoring invoices to varying levels of detail to explain changes in amounts or fees and concise inquiry screens to assist customer service.

Agency Bill

Agency bill is similar to direct bill, but billing goes directly to the agent in this case. The agent then bills the policyholder. Support for agency bill can be at a statement-level or the current account level. Agency bill typically includes different bill plans as well as aging and dunning cycles.

Account Bill

Account bill is an essential feature of modern billing systems. Carriers want the ability to consolidate billing for multiple policies into one account to improve the customer experience. Key account bill features include the ability to combine invoices for policies with different effective dates and allocate payments to fees and respective policies based on insurer-established business rules. Insurers should evaluate how solutions assign policies to accounts; solutions can have different account definitions and degrees of automation.

List Bill

List bill (or third-party bill) capabilities support billing one or more policies with the same or different policyholders on one invoice to one payor. The payor must be a policyholder or a third party, e.g., mortgagee, trustee.

Payroll Deduction

Payroll deduction capabilities enable insurers to bill companies or associations electronically for groups of policyholders. This process usually occurs on payroll cycles or monthly for premiums due. Key features for agency bill modules include the ability to enroll members of the association or group and apply payments received to the appropriate policy electronically. Insurers should look for ease in reconciliation and provisions to transfer members of an association to direct bill if the policyholder leaves the association and wishes to retain coverage.

Payment Plan Configuration

Payment plan configuration is the ability to easily define and maintain varied payment plans without significant programming or IT effort. Payment plans, also known as bill plans, outline the payment schedule for a policy, e.g., 20% down and quarterly installments, monthly installments, full 100% pay. Payment plans can also include the accepted payment method and state notification and cancellation rules. Insurers should look at these features to determine the number of payment plans they will need to implement and test.

Cash Management

Modern billing systems can automatically apply payments, manage disbursements, write off premiums, and carry funds forward to upcoming invoices based on business and workflow rules that the insurer defines. These systems provide capabilities to accept and reconcile payment received via manual posting, lockboxes, credit cards, or ACH transactions. They also allow insurers to suspend unmatched payment transactions, reapply misapplied cash, and reconcile cash transmissions.

Receivables Aging and Delinquency Management

Modern systems also allow insurers to configure actions and notifications specific to states and established customer relationships, e.g., preferred vs. non-standard. Modern billing systems calculate refund amounts or due balances, distribute endorsement amounts across multiple invoices, and track balances against receipt of payment. They trigger appropriate actions, including second notices, cancellation, premium write-offs, and submission to collection agencies.

Commissions Payment

The commission module calculates, disburses, and reports commission payments to agents for policies and transactions based on carrier-defined commission schedules. Commission modules do not usually provide the ability to calculate profit sharing or retro-commissions.

Collections

Modern billing systems manage delinquency, place policies or account in collections, mark policies as “in collections,” interface with internal and external collections agencies, and create premium write-off transactions for the general ledger.

Some systems manage communication from collection agencies for amounts received to be applied to outstanding balances. Actual collection activities (e.g., tracking calls, creating dunning letters) usually happen outside billing systems.

Additional Capabilities

Invoices and Correspondence

Modern billing systems generate and store invoice images and other billing-related correspondence. Most solutions can store images in a variety of document management systems.

Real-Time Account/Payment Calculation, Scheduling, Recalculation, and Rescheduling

These functions allow real-time payment calculation and scheduling. The system may reschedule and recalculate payments when users select or update payment plans, post payments, or make manual adjustments.

Native PCI Compliance

PCI compliance requires organizations to adhere to a set of security standards that protect credit card information during and after financial transactions. Few vendors offer native PCI compliance. Most insurers will achieve PCI compliance with the solutions in this report by integrating with a PCI-compliant payment service.

Equity Billing and Cancellation Support

Equity billing is when systems accept any payment amount and calculate the due date as the date the organization earns the payment in full. For example, a policy may earn \$100 of premium per month. A \$200 payment in July will extend coverage through September when the next bill will be due. A \$500 in July would mean the next payment is due in December.

Equity-based invoices typically propose a payment amount or a series of payment options, but typical systems will accept any payment amount. Equity cancellation is when the system calculates the cancellation date as the date to which the payments already received are earned-in-full (i.e., not based on a billing cycle date). Equity cancellation prevents premium leakage and eliminates the need to return unearned premiums to policyholders.

Automated Workflow and Task Management

These capabilities include personal inboxes or task lists, workbaskets (i.e., shared inboxes), predefined workflow and tasks associated with billing transactions and user actions, and automated rules to manage route and assign tasks.

Agent/Consumer Access to Bills and Online Payment Capabilities

Modern systems can extend billing systems to agents and consumers based on roles or interface with portals via services. Insurers should determine the user experience they wish to achieve and investigate the integration requirements between modern billing systems and portals.

Workers' Compensation Pay-as-You-Report

Some solutions provide specialized services for workers' compensation. The marketplace is beginning to accept monthly premium calculations based on policyholder-reported payroll or the policyholder's payroll company. Solutions offer this capability as a self-reported billing system feature or via integration with payroll processing vendors.

NOVARICA MARKET NAVIGATOR GRAPHIC

The Novarica Market Navigator Graphic 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 approximate relative market positions. Each provider is shown in one of 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.
- **New Entrants** are emerging providers in this segment. This category might include new companies and established companies with newer solutions. They typically have limited existing customer bases.

Note that the categories refer specifically to this solution area. A company may be a Dominant Provider in one segment but a New Entrant in another based on the maturity of the solution and depth of market experience. Positioning on the graphic within each segment is alphabetical.

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 and consider the company's delivery capabilities and organizational bandwidth in addition to recent customer experience.

Figure 2: Property/Casualty Billing Systems 2020



DUCK CREEK TECHNOLOGIES LLC - DUCK CREEK BILLING

Executive Summary

- Duck Creek Technologies (NASDAQ: DCT) is a public company of 1,300 among 12 offices in five countries. It offers a full suite of solutions on which carriers can run their business. Duck Creek asserts that a powerful, modern platform underpins these solutions, allowing the company to focus on differentiation.
- Duck Creek has headquarters in Boston, MA. It reports annual revenue of \$100M-\$250M.
- It currently has 33 live US/Canadian insurer clients using its P/C billing solution, most of which are smaller companies (under \$1B), using the solution to support personal and commercial lines as well as specialty.
- Publicly announced clients include GEICO, Munich Re, Cerity, PURE, and Ageas.
- The solution is browser-based for all user interface functions. It is written primarily in .NET/C#, plus small amounts of JavaScript and T-SQL.
- Configuration for screens, workflow, rules, and document authoring is via tools for BAs and non-IT staff. Integration to third-party service calls is configurable via developer tools, XML manipulation, or a scripting language. Payment plans and billing options are configurable by customers with out-of-the-box tools.
- Implementation is available through company resources or a partner.
- Duck Creek deploys the solution on-prem or hosted on MS Azure. A SaaS delivery model is available that includes hosting, license, maintenance and support, access to the latest version, and implementation of the upgrades.
- The company reports that the average time to initial go-live is 12 months or less and that the average cost, including implementation and licensing fees, is \$2M-\$5M. (Duck Creek notes that most implementations are on the lower end, closer to \$2M.)

Lines of Business Supported

Personal auto:	Live clients offering this product in all 50 US states
Homeowners:	Live clients offering this product in 10-49 US states
Personal umbrella:	Live clients offering this product in all 50 US states
Dwelling fire:	Live clients offering this product in 10-49 US states
Boatowners:	Solution is designed to support, but no clients live or implementing
Personal package:	Live clients offering this product in 10-49 US states
Commercial property:	Live clients offering this product in all 50 US states
General liability:	Live clients offering this product in all 50 US states
BOP:	Live clients offering this product in 10-49 US states
Commercial crime:	Live clients offering this product in 10-49 US states
Commercial auto:	Live clients offering this product in 10-49 US states
E&O/D&O:	Live clients offering this product in 10-49 US states
Inland marine:	Live clients offering this product in 10-49 US states
Professional liability (including medical malpractice):	Live clients offering this product in all 50 US states
Commercial package:	Live clients offering this product in 10-49 US states
Specialty:	Live clients offering this product in all 50 US states
Workers' comp:	Live clients offering this product in all 50 US states
Surety:	Solution is designed to support, but no clients live or implementing
Other personal lines*:	Live clients offering this product in 10-49 US states
Other commercial lines†:	Live clients offering this product in 2-9 US states

* Other personal lines include personal credit protection, motorcycle, and recreational vehicle.

† Other commercial lines include cyber-liability.

Client Base

Globally, Duck Creek has 39 clients live on Duck Creek Billing, 37 of which are insurer clients (i.e., not MGAs, self-insureds). There are 33 live clients in the US and Canada, most of which are smaller companies (under \$1B) using the solution to support personal and commercial lines.

Publicly announced clients include GEICO, Munich Re, Cerity, PURE, and Ageas.

Key Functions and Differentiators

Duck Creek cites the key functions of Duck Creek Billing as:

- Direct bill and agency bill transaction management processing
- Payment/disbursement processing for the most common payment/disbursement methods
- Enablement of multiple distribution channels and multi-tiered commission support
- General ledger support for all billing, payments, and commission financial transactions
- Integrated billing reporting engine to support management and financial reports

The company cites as its key differentiators that Duck Creek Billing is the leading billing SaaS solution for P/C insurers, its easy-to-understand application pages that are written in the language of P/C insurance, comprehensive agency/broker commission support, full EFT payment support for the most common e-payment methods, and subsidiary financial ledger, including trial balance validations.

Solution Architecture and History

Duck Creek Billing launched in 2009. The latest release was in July 2020. Duck Creek reports that 70% of the solution's customers are on the latest version, and 30% are on a version that is three years old or older. Approximately 80% of customers have been through at least one upgrade.

The solution supports Microsoft SQL Server databases and Windows server platforms. The solution is written primarily in .NET/C#, plus small amounts of JavaScript and T-SQL.

Configurability and User Interface

Duck Creek Billing is browser-based for all user interface functions. The solution offers mobile capabilities via an HTML5 user interface optimized for mobile. Clients are not allowed to touch core code.

Configuration for screens, workflow, rules, and document authoring is via tools for BAs and non-IT staff. Integration to third-party service calls is configurable via developer tools, XML manipulation, or a scripting language. Payment plans and billing options are configurable by customers with out-of-the-box tools.

Deployment Options

Duck Creek deploys the solution on-prem or hosted on MS Azure. A SaaS delivery model is available that includes hosting, license, maintenance and support, access to the latest version, and implementation of the upgrades. The hosted solution is a single-tenant app server and database.

Average Implementation Length and Cost

Duck Creek implements the solution through company resources or a partner. It reports that Duck Creek Billing can be ready for initial go-live in 12 months or less and fully rolled out in an additional 30 days or less. The company reports that the average cost, including implementation and licensing fees, is \$2M-\$5M. (Duck Creek notes that most implementations fall on the lower end of this range, closer to \$2M.)

Support

Of the 1,300 people employed at Duck Creek, there are between 250 and 1,000 on the product design and engineering, implementation (not counting partnerships), and support teams, respectively.

Duck Creek has North American offices in Basking Ridge, NJ; Bolivar, MO; Boston, MA; Chicago-Rosemont, IL; Columbia, SC; and Portsmouth, NH. The company has offices outside of North America in Sydney, Australia; Barcelona, Spain; Madrid, Spain; London, England; Chandigarh, India; Chennai, India; and Mumbai, India.

Duck Creek offers customer engagement activities such as an online community, online training, a customer advisory committee, a user event, and training seminars.

Partnerships

Publicly announced partnerships include Hyland, Split Limit Studios (pay-as-you-go), InsurePay (pay-as-you-go), AssureSign, and SPLICE Software.

Functionality

Duck Creek Billing has integrated with third-party policy admin systems, including Homegrown, Oasis, Majesco, and OneShield. Payment plans and billing options are configurable by customers via out-of-the-box tools. The table below shows the availability of other billing functions.

Direct bill:	Available out of the box with no configuration necessary
Agency bill:	Available out of the box with no configuration necessary
Account or list bill:	Available out of the box with no configuration necessary
Third-party (i.e., mortgagee) bill:	Available out of the box with no configuration necessary
Split or multi-payer bill:	Available with configuration using developer tools, XML manipulation, or a scripting language
Flexible and configurable payment plans:	Available out of the box with no configuration necessary
Support for flexible payment types (e.g., payment card, check, EFT, payroll deduction):	Available out of the box with no configuration necessary
Automated rules for payment application and disbursements:	Available out of the box with no configuration necessary
Real-time account and payment calculation, scheduling, recalculation, and rescheduling:	Available out of the box with no configuration necessary
Commission calculation and payment:	Available out of the box with no configuration necessary
Collections activities and interfaces:	Available out of the box with no configuration necessary
Equity billing support:	Available out of the box with no configuration necessary
Automated workflow and task management:	Available out of the box with no configuration necessary
Electronic bill presentment:	Available out of the box with no configuration necessary
Agent portal:	Available out of the box with no configuration necessary
Consumer portal:	Available with configuration using developer tools, XML manipulation, or a scripting language
Online payment:	Available out of the box with no configuration necessary
Out-of-the-box integration with banks/credit card companies for token-based processing:	Yes
Payroll deduction:	Available with configuration using developer tools, XML manipulation, or a scripting language
Billing dashboarding/reporting:	Available out of the box with no configuration necessary
Workers' compensation monthly self-reporting	Available with configuration using simple tools targeted for IT analysts or BAs
Pay-as-you-report for workers' comp:	Available with configuration using simple tools targeted for IT analysts or BAs
Invoice and correspondence:	Available out of the box with no configuration necessary
Check generation/production:	Available via out-of-the-box integration to a third-party system or service
Billing for non-premium receivables (such as claims deductibles paid):	Available out of the box with no configuration necessary
Payment of non-refund payables (such as policy dividends or mutual dividends):	Available with configuration using simple tools targeted for IT analysts or BAs
Multi-currency support in a single instance of the application:	No

CONCLUSIONS

Many insurers are reviewing billing capabilities and their impact on customer experience. Modern property and casualty billing solutions are maturing, giving insurance carriers better options for modernization. These projects are complex; some of the best implementations occur in phases rather than a “big bang” approach. The benefits of billing modernization can offset these efforts, and project methodologies and third-party services have improved to the point where billing system implementations have a very high success rate.

Novarica recommends that insurers who are researching these systems focus on the following:

- Spend time defining the vision for the organization and future-state workflow expectations. These discussions create a shared understanding of the reasons for and expected benefits of new systems.
- Review options to implement by product, core administration system, or line of business; this will help position the project team (and expectations of the project) for success.
- Choose the team for selection and implementation carefully. The process requires a named business leader capable of defining and communicating the future-state vision and a knowledgeable and accountable team for the project’s success.
- Develop a shortlist of critical, differentiating requirements that will facilitate the future state. Clarify current and future billing plan types: Some core billing system vendors can support some billing plan types out of the box, while others require customization. Billing plan types include account billing, direct billing, agent billing, wholesale billing, and list billing.
- Narrow the market to a shortlist of five to seven vendors based on their solution capabilities.
- Structure information requests with predefined scoring criteria; this will prevent individuals from becoming enamored with capabilities that may not be relevant to the organization’s future state and prevent unwarranted emphasis on some features.
- Conduct structured demos with at least three vendors; this enables insurers to compare critical features side-by-side.
- Negotiate with two finalists to conduct a proof of concept or an acceptance period project.

Insurers should also discuss cloud-based and SaaS implementation. The industry is moving in this direction; organizations must be ready for cloud deployment. Novarica recommends that insurers critically evaluate cloud implementations, assessing solution service levels, security, and client experience as part of the process.

NEXT STEPS AND RELATED RESEARCH

- Contact Novarica at client-support@novarica.com to set up a conversation to discuss this topic.
- Read related reports:
 - [*Business and Technology Trends: Personal Lines*](#)
 - [*Business and Technology Trends: Commercial Lines*](#)
 - [*Novarica 100: Digital, Data, and Core Capabilities for Property/Casualty Insurers*](#)
 - [*Payment Gateways in Insurance: Overview and Prominent Providers*](#)
 - [*Property/Casualty Policy Administration Systems*](#)
 - [*Novarica Insurance Core Systems Map*](#)

ABOUT NOVARICA

Novarica helps more than 100 insurers make better decisions about technology projects and strategy through research, retained advisory services, consulting, and special programs.

We serve clients in life/annuity/retirement, property/casualty, workers' compensation, and reinsurance. Our clients range from Fortune 100 insurers to small regionals and specialty companies. Although most of our clients prefer we keep their names confidential, a partial client roster includes Amica, AXA XL, GenRe, Grange, Hanover, Penn Mutual, Principal, ProSight, SECURA, SunLife, and more than 100 others.

Our senior team has direct experience as senior IT executives at firms including AIG, Arbella, AXA, Guardian, Liberty Mutual, MetLife, Marsh, Progressive, Prudential, Travelers, and others.

We publish frequent, independent, in-depth research on trends, best practices, and vendors. Our research projects are directed by our senior team and leverage our relationships with the more than 300 insurer CIO members of our Research Council. We conduct more than 2,000 conversations with insurer executives every year.

Our retained advisory services provide enterprise access to our research, unlimited phone and email consultations with our team, facilitated 1-on-1 conversations with other CIOs in our network, and an annual trends and best practices workshop.

Our consulting services include assessments, strategic blueprints and roadmaps, benchmarking, business process visioning, and vendor evaluation across digital, data/analytics, core systems, operating model, and innovation.

Our special programs include our Silicon Valley Innovation Tour, InsureTech Summits, Executive Leadership Development with Brown University, an online learning course in *Foundations of Insurance Technology Strategy*, and more.

More information at <https://novarica.com>

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