Duck Creek Technologies

Line of Business
Specialty Lines Insurance

Products/Services Utilized
Duck Creek OnDemand Core Suite
Products – Policy, Rating, Claims;
Duck Creek Insights

Berkshire Hathaway Specialty Insurance

Berkshire Hathaway Specialty Insurance (BHSI) provides commercial property, casualty, healthcare professional liability, executive and professional lines, surety, travel, programs, medical stop loss, accident and health, and homeowners insurance to customers worldwide.

Ambitious Goals. High Standards.

In 2014, as a small but rapidly growing specialty insurer, BHSI set a goal to launch 40+ products in 18 months and have a fully functioning policy and claims system while keeping IT costs to a minimum.

This ambitious growth strategy meant the company had to pick a technology partner with the right product, industry and specialty business experience they could count on, and that could deliver on time and on target.

Choosing a Modern Core System Vendor

As a greenfield business without IT infrastructure or staff, BHSI managed its insurance offerings with Excel spreadsheets and manual processes.

BHSI required a modern core system that would help them accelerate time to market, scale product deployments rapidly across the globe, and increase operational efficiencies in process and resource utilization. For these reasons, an on-premise core system and data management solution was simply a non-starter.

The search for a modern core system led BHSI to Duck Creek. Duck Creek OnDemand, the leading cloud-based core system, offered an end-to-end product suite that would enable BHSI to manage the full policy lifecycle and underwrite complex specialty products with multilingual and multicurrency requirements.

Duck Creek's product architecture offered low-code software inheritance and single point of change, and a rich library of pre-built content, enabling speedy product development and simplified maintenance.

Global Markets. One Solution.

Duck Creek OnDemand

BHSI's global policy, rating and claims products are built on the OnDemand SaaS platform. Duck Creek manages software upgrades, security patches and routine life-cycle tasks.

Duck Creek Insights

Insights, Duck Creek's data analytics solution, enables BHSI to consolidate policy and claims data with data from external systems and sources, to create a single source of truth. Integrated reporting views provide BHSI with actionable business intelligence to inform risk assessment, monitor claims trends, and perform port-folio remediation.

> "The configurability and flexibility of Duck Creek's SaaS platform allowed us to efficiently build our insurance products while Duck Creek took care of cloud infrastructure and security"
>
> -Matt Bates, Sr. VP of IT, BHSI

Supporting BHSI's Innovation Strategy

BHSI first deployed Duck Creek's Claims solution, with an initial two-month deployment. Claims was followed by Policy just months later. Duck Creek's policy product utilizes submission data and actuarial models to create a single source of truth for underwriters.

The Duck Creek suite gives BHSI the freedom to develop global policy and claims models aligned with its business goals.

Global Policy Model

- Product similarities were greater than country similarities; hence, international inheritance strategy uses product before country.
- Parent policy currency with the option to define additional currencies.
- English language across suite for all regions

Global Claims Model

- Multi-language/currency capabilities for global claims capture; claims adjudication in local country.
- 74+ currencies; integration to Oanda to refresh rates.
- All claims payments roll up to USD for financial summary and reporting.
- Consistent global claims experience with the ability to aggregate data from one system.
- Country-specific data elements, fields and rules configured for country-specific workflows and reporting.
- Time-zone features for localizing date/time data entry and display.
- Support for Goods and Services Tax (GST).

Claims Readiness in Eight Weeks

BHSI reached operational readiness for claims within eight weeks of project initiation, achieving these key milestones:

- Core functionality for Casualty, Commercial Property, Executive & Professional, Healthcare and Program Lines of Business.
- Pitney Bowes address validation and OFAC verification integrations.
- Organizational setup, including automated assignment of Claim Owner, Manager, and Supervisor.
- Out-of-the-box capabilities for reporting with dashboards; no additional integrations, new reports or automation were necessary.
- Payment and General Ledger Extracts.

Business Results

- Today, BHSI writes almost **250 commercial products** across nine LOBs (Casualty, Property, Healthcare, E&P, A&H, ISO, WC, Marine, Auto) in 10+ countries, generating billions of dollars in annual premiums.
- Reduced opportunity costs due to less development time, with 60% of new products developed using Duck Creek's inheritance model
- The time from new product stand up to processing a claim is less than **10 weeks**.