insurity

Insurity Helps Nationwide Achieve Significant Performance Improvements with Cloud Migration

Overview

Nationwide, a Fortune 100 company based in Columbus, Ohio, is one of the largest diversified insurance and financial services organizations in the United States. An industry leader in driving customer-focused innovation, Nationwide provides a full range of insurance and financial services products including auto, business, homeowners, farm, and life insurance; public and private sector retirement plans, annuities and mutual funds; excess and surplus, specialty and surety; pet, motorcycle, and boat insurance.

For more than 20 years, Insurity has been a proud partner of Nationwide, providing best-of-breed technology solutions like Policy Decisions, and managing lines of business that include general liability, auto, workers' compensation, umbrella, and inland marine.

Challenge

As a tier-1 carrier, Nationwide invests a substantial amount of budget and resources in maintaining a high-performance infrastructure across its global footprint. At this scale, opportunities to reduce costs and increase operational efficiencies must be regularly examined, and in 2018, Nationwide implemented an organization-wide initiative to do just that. As part of this initiative, all on-premises systems were analyzed for potential migration to the cloud. With excess and surplus commanding 40% of Nationwide's DWP across their commercial lines, the migration of Insurity's Policy Decisions was among the first to be evaluated. This potential migration would not only be complex, but would also require significant collaboration across all stakeholders. The system

managed nearly $3 billion in direct written premium and involved more than 20 integrations to and from the Policy Decisions system, along with many operational changes. As the team worked through the benefits of a potential migration, they also needed to determine if it would be more efficient and cost effective to manage the potential migration themselves, or work with a partner like Insurity who has specialized expertise.

Solution

The Nationwide team performed an exhaustive cost-benefit analysis of leveraging software-as-a-service, and migrating their on-premises core system—Insurity's Policy Decisions—to the cloud. After determining that a migration would offer significant cost savings and opportunities for performance improvements, the Nationwide team decided to not only proceed with the migration, but also partner with Insurity to manage it. The Nationwide team concluded that this would reduce costs, free up technical resources to focus on their core competencies and provide the project with the expertise needed to best ensure a smooth transition to a cloud-hosted system.

Quick Figures

$700K annual cost savings

35% improvement in performance

**44%** improvement in response time

Results

Nationwide's Policy Decisions migration to the cloud was completed in less than a year. Performance testing revealed that by leveraging Insurity's industry-leading SaaS platform, Nationwide experienced substantial performance advantages as compared to their on-premise system.

"As one of the world's largest insurance companies, we handle and process tremendous amounts of important policyholder information every day," said Mike Nance, director of IT applications at Nationwide E&S. "We were extremely pleased with the results of Insurity's performance testing, which will translate to both internal efficiency improvements, as well as quicker and more efficient experiences for our agency partners and policyholders."

Overall, across all critical workflows, Nationwide experienced on average a 35% improvement in performance running in the Insurity cloud. More specifically:

31% Endorsements improvement

35% Reinstatements improvement

43% Cancellations improvement

44% Response time improvement

By moving their policy administration system to the cloud, Nationwide now has a more agile, flexible environment that more efficiently captures and processes data, and can scale in a cost effective manner that's in-line with their usage. After performing an internal ROI study, Nationwide projected an annual cost savings of $700,000 as a result of their migration to Insurity's cloud.
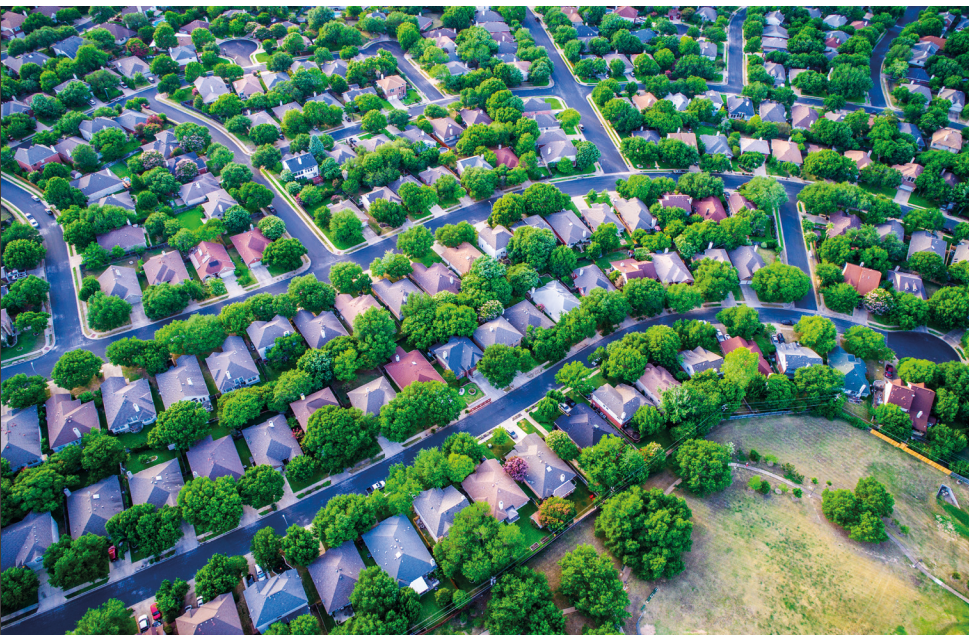
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About Insurity

Insurity is the leading cloud solutions provider for property and casualty insurance, with more cloud deployments than any other provider in the market. Insurity's multiple cloud options, and public and private cloud capabilities, provide the flexibility and freedom to meet customers' business, infosec, and regulatory requirements.

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