

NsureHub Cuts Costs and Scales Its Insurance Business

Streamlining insurance policy sales using advanced risk modeling

According to a study conducted by Capgemini, property and casualty insurance providers will still experience challenges caused by the “pandemic, a shift in policyholder expectations, and national catastrophe losses hitting a 10-year high,” throughout 2022 and beyond.

Furthermore, experts expected insurers to expedite the adoption of “innovative tech solutions to assess changing risk accurately and price it accordingly.”

NsureHub had already positioned the company to benefit from this, streamlining the in-person underwriting process through the cloud, but hoped to gain deeper insights and accurate analytics from their predictive models to accommodate the rapid influx of new business.

Goals and Objectives

Leaders at NsureHub recognized the industry’s rapid shift towards digital transformation and began strategizing on how to implement technology to not only scale but also profit. The organization began modernizing its infrastructure and utilizing data enrichment to bring in the most valuable policyholders. Their digital roadmap consisted of:

- Subscribing to a centralized, accurate “single source of truth” that includes essential consumer identity data vital for growth and scale
- Gaining a competitive advantage through improved customer experience – in-person appraisals can be inconvenient, obtrusive, and leave room for human bias
- Saving time and money by optimizing the sales process, reducing inspections, and sourcing business more effectively



NsureHub offers comprehensive property insurance, expedited claims assistance, and a state-of-the-art digital sales quote and bind platform.

They specialize in the coastal regions of the United States, but through the combined power of Verisk Marketing Solutions and Amazon Web Services (AWS), NsureHub will expand its reach into more states over five years.





“I was in the reinsurance world in Bermuda and have also built out entire data and analytics operations in Belfast. Each one of our data scientists was always raving about AWS. If they practice this day in and day out, we should be using the same thing. It’s a no-brainer. Ask a lawyer who their lawyer is. And that’s who you want to use.”

Alvaro Ortiz, Chief Digital Officer, NsureHub

Challenges

NsureHub identified core areas where the implementation of risk models could help shorten the sales application process and improve the lifetime value of its current policyholders. While NsureHub understood the value of consumer intelligence and property attributes, the company quickly determined that the cost of building the data assets internally would greatly impact its bottom line. In order to create value within its models, NsureHub would need access to hundreds of property attributes associated with the property itself as well as the surrounding areas.

As the data leaders within the organization began to look for reputable consumer identity management experts, they ran into data access, accuracy and usability hurdles – not all companies can offer a variety of data delivery options such as API and/or batch. Furthermore, the rate at which companies refreshed the data was anywhere from quarterly to bi-yearly.



Solutions

NsureHub utilizes Verisk Marketing Solutions for identity resolution and policyholder profile enrichment and AWS for cloud services to scale quickly and accurately to achieve its business goals. Verisk provides NsureHub with its on-premise property file which is then used to enhance the effectiveness of four risk models used during the sales and renewals processes, which includes: replacement cost estimator, claim indicator, roof model, and water and credit model.

Verisk’s integration with the AWS Data Exchange enables companies like NsureHub to benefit from a simple, secure and privacy-compliant way to obtain access to Verisk’s data assets consisting of hundreds of attributes on 250+ million US consumers analyzed across the vast catalog of 3,000+ data products.

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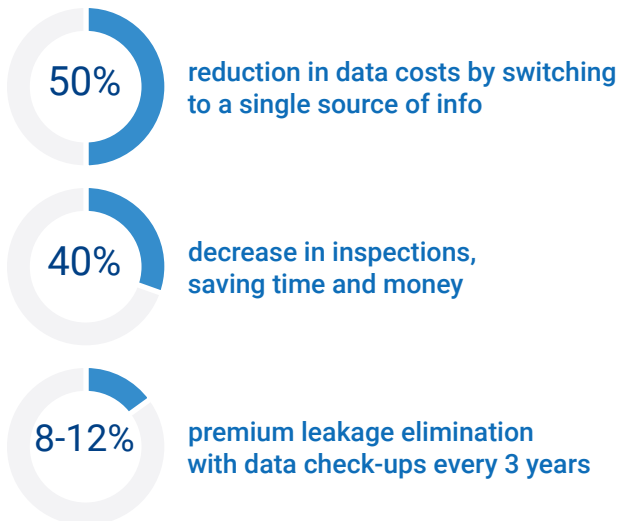
Real-World Scenario

NsureHub wants to provide the best home insurance protection based on the geography of a location. NsureHub uses Verisk Marketing Solution's on-premise property file to feed its risk model to better understand the risk appetite within a specific area without ever having to send an inspector out to assess the property in person.

The accuracy, quality, and refresh rate of Verisk's identity resolution saves NsureHub time and money by not inspecting properties outside of its strategy – no wasteful replacement cost estimates, insurance scores, or full-time employee pay for time worked. Artificial intelligence also eliminates human error from calculations, delivering consistent, accurate results purely from data.

Results

NsureHub can now underwrite a property, price insurance coverage, and sell a policy in 30 seconds without an in-person inspection – based solely on an address and the data and analytics associated with it. And the difference between initial and final quotes when they actually run the credit check is minimal – as little as \$10. Other successes include:



"If you can concentrate your efforts on the folks you want to insure ... and also price them and underwrite them effectively in real time ... then it's a game changer."

Alvaro Ortiz, Chief Digital Officer, NsureHub

To learn how to access the data in AWS, contact MarketingSolutions@verisk.com

Verisk Marketing Solutions, a business unit of Verisk formed through the integration of Infutor and Jornaya, empowers marketers and platform partners to deploy precise and personalized omnichannel interactions through a unique combination of identity resolution, and consumer insights solutions. Verisk Marketing Solutions data integrates with marketers' existing technology and evolves with consumers' ever-changing behavior while maintaining the highest data security and privacy standards. To learn more about the consumer insights solutions available through Verisk Marketing Solutions, visit www.verisk.com.

