CNA Switches to Verisk for an Automated, Integrated Workflow Solution

To stay competitive in a marketplace of rapidly advancing technology, CNA Financial Corporation, one of the largest U.S. commercial property and casualty insurance companies, chose an innovative automation and integration solution from Verisk to replace legacy modeling systems and streamline workflows. With Verisk's solution, CNA transformed their operations and exceeded performance goals while minimizing disruption for their underwriters.

Highlights

The Challenge: As part of an enterprise-wide modeling transformation, CNA sought a cost-effective, minimally disruptive way to seamlessly replace their legacy modeling systems and improve their model runtimes while maintaining their proprietary view of risk.

The Solution: CNA chose to work with Verisk to configure Smart APIs—an innovative, flexible automation solution that significantly improved CNA's underwriting runtimes and streamlined underwriting workflows throughout the organization.

Seamless Integration and Minimal Disruption: With Verisk's comprehensive support, CNA was able to transition their modeling workflows and go live on their production system with the Smart APIs solution in a matter of months.

The Benefit: By switching to Verisk, CNA has radically reduced the time required to make underwriting decisions; increased the number of modeling analyses that could be completed, maintained the ability to accommodate their own view of risk, and saved resources to focus on their core business.

Summary: CNA dramatically improved process performance, so their underwriters can make more informed decisions faster with minimal disruption to their operations.

The Smart APIs Solution by the Numbers*

15-30 Seconds

Analyze up to 10 locations in a 50k catalog with Touchstone Web Services and Smart APIs

<4 Minutes

Analyze up to 100 locations in a 50k catalog with Touchstone and Smart APIs

<10 Minutes

Analyze up to 1,000 locations in a 50k catalog with Touchstone and Smart APIs
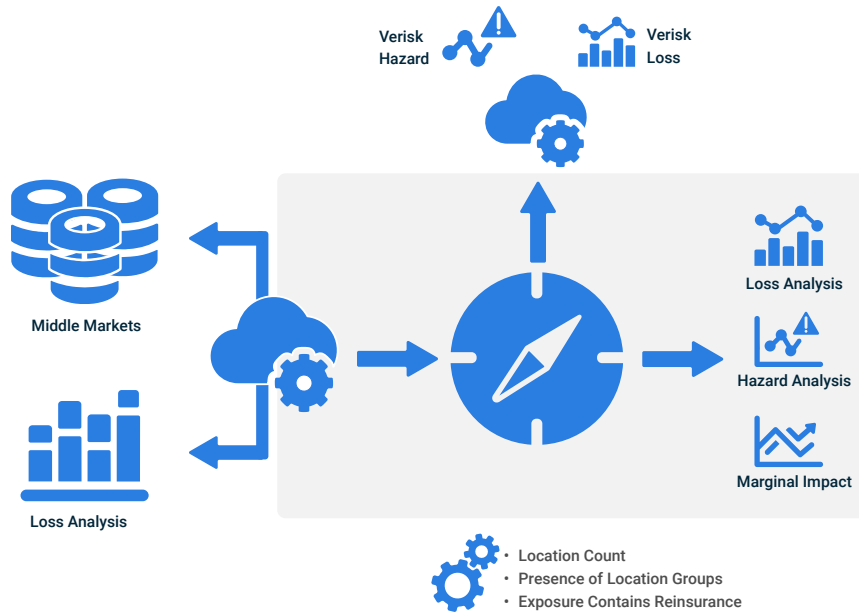
*Runtimes depend on computing power.

The Challenge

CNA is one of the largest U.S. commercial property and casualty insurance companies. CNA provides a broad range of standard and specialized property and casualty insurance products and services for businesses and professionals in the United States, Canada, and Europe, backed by 120 years of experience and approximately $45 billion of assets. As part of an enterprise-wide transformation of its catastrophe modeling systems and capabilities, CNA sought ways to streamline and enhance their underwriting processes to be both cost-effective and cause minimal operational disruption. CNA realized that the solution they chose would have to seamlessly replace their legacy systems, improve their model runtimes, and accommodate their proprietary view of risk.

The Solution

After thoroughly vetting and validating solutions from various catastrophe risk analytics providers, CNA felt confident in replacing their legacy modeling systems with the innovation and flexibility offered by Verisk's tools and services. Although switching modeling providers can pose challenges, CNA was able to address them head-on with Verisk's automation solution, Smart APIs, which offered automated workflows, significantly improved underwriting runtimes, and minimal operational disruption.

CNA's smaller accounts had to run in seconds, and single-peril analyses for their larger accounts had to be completed in five minutes or less. To facilitate these two workflows, Verisk created an interface in CNA's AIR Cloud environment to handle requests from CNA's system and initiate the appropriate process. To determine where the incoming exposure data could be processed fastest, Verisk developed an algorithm—the Smart APIs Decision Point—and incorporated it into the comprehensive Smart APIs solution.This interface also provides CNA with several APIs for submitting new accounts, running different analyses, and getting customized results. Touchstone® Web Services enables rapid runtimes for smaller accounts using the same exposure data and delivering the same full stochastic analysis and output provided by Touchstone, which Smart APIs uses for larger schedules and portfolios. Once analyzed, both the hazard and loss analytics results are passed back to CNA so that they can make informed decisions on these risks.

Smart APIs are Verisk's comprehensive solution comprising multiple tools and services to significantly shorten runtimes and automate workflows.

Seamless Integration and Minimal Disruption

CNA worked with Verisk to develop and execute a transition plan that included both the development of the new Smart APIs solution as well as the associated acceptance testing. During the transition period, both the new and legacy systems operated simultaneously so that CNA could train their teams. Verisk's support, flexibility, and use of the AIR Cloud to manage the Touchstone environment enabled CNA to seamlessly conduct its business throughout integration and shorten implementation timelines. In a matter of months, CNA transitioned their workflows and went live on their production system with these new analytics, seamlessly integrating the Smart APIs solution into their underwriting workflow with minimal disruption.

"We are pleased with the flexibility and innovation offered by [Verisk] tools and services, including [Verisk's] innovative automation solution, Smart APIs. CNA gets rapid, dependable results, and the support [Verisk] has provided—from transition planning through implementation—has been excellent."

-Tom Stone, Vice President of Exposure and Catastrophe Management, CNA

The Benefit

By switching from its legacy modeling systems to Verisk, CNA has cut down process timelines and increased throughput for their entire underwriting workflow while maintaining the ability to accommodate their own view of risk. In addition to saving time, CNA is saving resources. Use of Smart APIs—comprising Touchstone Web Services, the AIR Cloud, the Smart APIs Decision Point, and APIs—has enabled CNA to focus on core competencies and top-line revenue growth instead of having to manage the hardware and software systems traditionally associated with on-premises catastrophe modeling solutions.

Summary

CNA's improved modeling systems and processes are built on Verisk's Smart APIs solution. This modeling framework dramatically improves process performance and allows CNA's underwriters to make more informed decisions faster. Making the switch took a matter of months from inception to completion, thanks to unflagging integration support from Verisk, which also ensured minimal disruption to CNA operations. CNA

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