Nevada General Insurance Company

It's all about the Data (Warehouse)

CUSTOMER:
Nevada General
Insurance Company

Nevada General Insurance Company, (NGIC), a leading property and casualty insurance carrier in Nevada, was faced with the daunting challenge on how to preserve their multitude of data while having the ability to create reports derived from this data.

Managing data became an integral part of why NGIC selected The Diamond System from Insuresoft as their policy processing insurance software system. Not only would Diamond help process NGIC's policies, handle claims, billing and rating, but Diamond also provided NGIC with a central repository for data that would house past and future transactions in one area – The Diamond Data Warehouse.

Remember the last time you moved your belongings? The years of memories piled up and were important enough that you wanted to take them with you to your next home. So you started by packing boxes, making sure that your fragile items were handled properly with the utmost care. The goal was to get your items from one place to the next quickly without damaging any of your items that were "near and dear" to your heart.

Handling data for insurance companies is no different. Imagine having boxes of data from years of customer transactions that remain "near and dear" to your business' heart. You wouldn't think of leaving this data behind, nor would the regulators, for that matter. Warehousing data has become an issue that all insurance companies must deal with.

Nevada General Insurance Company, (NGIC), a leading property and casualty insurance carrier in Nevada, was faced with the daunting challenge on how to preserve their multitude of data while having the ability to create reports derived from this data. Specializing in short term policies, this project began with over 4 years worth of Diamond customer information. This equated to roughly 117,000 policies and nearly 9,000 claims leading NGIC to realize that they needed to consolidate all of this data into one place. Transactional history is an important marketing tool to have when making decisions on future product roll outs or enhancements. Without having proper tools to channel this data into reports, the data becomes virtually useless.

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William Walo, Vice President and Chief Information Officer at NGIC stated, "The Diamond Data Warehouse has drastically cut down on report generation times at NGIC. In the past, it would take us several days to run our month, quarter and year-end reports. Today, it only takes minutes to run. We found that having data reside in one place was critical to our business, and running reports from this data was even more critical to our business."

The Diamond Data Warehouse's data model was developed over several years using an iterative process. Insuresoft worked closely with its customers to ensure that its release included key components which they identified and were vital to this product's success.

Most data warehouse products are custom built and customer centric. "The Diamond Data Warehouse is a framework that allows for the capture of common data and then extend the functionality for customer specific information." stated Josh Perdue, Insuresoft's Manager of Database Development and Deployment. "This common framework shortens delivery time and reduces the costs associated with the development process. It also allows us to account for the various lines of businesses that our customers write and provides high level reporting that spans the line of businesses or more detailed reporting that focuses on a particular metric", continued Perdue.

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Walo states, "The reports generated assist NGIC in verifying its loss ratios, generates agency commission reports and has helped build other reports capable of drilling down to the agency, claim, or policy level." Walo continues, "The Diamond Data Warehouse was one of the primary reasons we signed with Insuresoft for our policy processing system, The Diamond System. As an example, an experience report prints instantaneously even though the Diamond Data Warehouse must plow through some 80 million rows of data." Walo concludes, "We've only scratched the surface on what the Diamond Data Warehouse can do for us, it's one of the most powerful insurance software tools our company has at its disposal."

"As we have seen firsthand, the use of predictive modeling techniques is becoming increasingly popular among insurance companies because of its potential to give insurers – especially personal lines insurers – an edge in competitive markets. The Diamond Data Warehouse provides such an edge," said Insuresoft's president and CEO, Tony Villa.

About NGIC

Robert Feldman, President and CEO of Nevada General and Auto Insurance America, created Nevada General Insurance Company in 1994. The insurance company has its origins in Auto Insurance America, an agency founded by Mr. Feldman in 1972.

It is the only non-standard automobile insurance company headquartered in the state of Nevada. Auto Insurance America is the retail sales organization for Nevada General's product offerings. The company currently does business in Arizona, Nevada and New Mexico, and is planning expansion to additional states.

Nevada General is proud to have earned an AM Best Rating of A- by its fourth year of operation.

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