

Speed, Precision and Consistency: Implementing the Best Tools So Your Brokering Team Can Place Even the Toughest of Risks

Nationwide's E&S Brokerage team is leaning in on technical investments in order to give wholesale brokers the quick, accurate responses they need to place tough risks.

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Wholesale brokering has so many moving parts these days that it can be hard to keep up.

Underwriting and brokering talent is moving from company to company. Carriers are entering and exiting lines quickly as they try to come to grips with intimidating liability and property exposures. With all that's going on, underwriting teams that want to prove their value to wholesale brokers need to move quickly and accurately with their quotes.

That's why Ashley Moffatt, Senior Vice President of E&S Brokerage Primary Casualty for Nationwide, is so energized about investments in third party tools that her team is making to become a better partner to wholesale brokers.

Nationwide E&S Brokerage has invested substantially in an artificial intelligence-powered model that gives underwriters a leg-up in understanding risk more thoroughly and makes data-informed decisions for wholesale brokers in a timely manner.

"The question was, 'Can we challenge the norms of our current underwriting process to incorporate AI-driven insights, really evaluate potential profitability and move certain levers accordingly to achieve that goal?' " she said.



Not only does the Nationwide model use the complete submission data, but it also scours publicly available information online to gain even more granularity into the exposure.

Putting the Right Tools at Underwriters' Fingertips



**Ashley Moffatt,
Senior Vice President
of E&S Brokerage
Primary Casualty,
Nationwide**

Nationwide E&S covers hard-to-cover risks, high-hazard if you will, with Moffatt leading a team that works in primary layers, for the most part.

“By virtue of being an E&S carrier, we’re kind of the insurer of the last resort. These are all deals where an individual underwriter who has a knowledge of that sector, whether it’s construction, excess auto, real estate, will review a submission and decide to accept or reject it, which terms to place on it and provide tailored pricing,” she said.

The book can be profitable, but underwriters tackling these types of risks need all the help they can get.

“Brokerage by definition is somewhat inefficient in the individual risk space because you have one underwriter reviewing a submission and having that back and forth with the wholesale broker, reviewing the loss runs and needing to ask more questions,” she added.

Where the model is really helping, Moffatt said, is in surfacing and aggregating crime scores, customer reviews, location information and other data so the underwriter can review them quickly and get to a decision in a reasonable amount of time.

“It helps to alleviate the pain point of the inefficient brokerage model, which again, has a lot of back and forth.”

“There’s no formula that will ever take away the art of underwriting,” Moffatt continued. “That’s always going to remain in our world. But I think just being able to be better, faster and stronger with our risk assessment, ask less questions and get to a decision on price and terms more quickly is hugely important right now.”

The Competitive Edge that Delivers Value

Moffatt said Nationwide’s new third party tool launched in early 2022 and is already seeing positive results.

“If you would ask our trading partners, our wholesale brokers, they would tell you that speed is everything,” Moffatt said.

“One broker actually said, ‘I’ve gotten a better response rate over the past 6 months than I ever have in the

past 6 years from Nationwide E&S brokerage,” she said. “This allows us to be so much more competitive in this dynamic marketplace.”

Not only are carriers jumping in and out of markets quickly, but rates are also volatile, given the nuclear verdicts and other pressures that are affecting premium price.

Given all of that, competing means adding value wherever possible. Consistency, speed and clarity rule here.

“I think the better we can get on the data insights and analytics, the crisper we can get on appetite, the more accurate we can get on pricing, so that the brokers really trust our expertise. That will make us a better partner to work with,” Moffatt said.

More Advances to Come

Of course, the broker relationship is important. But what is also important is how well received the model is by Nationwide’s actuaries and underwriters.

That’s where Moffatt, as a leader of a general liability book that excludes construction, needed to check in with her underwriters to make sure they were on board with the company’s refreshed approach to placing coverage.

She said the company conducted an internal survey of underwriters to see where they stood in relation to the new model. So far, she advised, the feedback has been positive.

“Their understanding is that it is mostly favorable of why we’re doing it and whether or not it is helping them at their desks on a daily basis,” she said.

“Overall, the responses are mostly favorable in terms of the underwriter’s buy-in of the value proposition and business need,” she said.

Moffatt and the Nationwide team have another third party tool that they want to put into play, which they plan to roll out this year in the hopes that it can start generating results sometime in 2023. That addition is decile scoring, essentially risk ranking, not a new term but something Moffatt said is relatively new to the E&S brokering space.

“We’re probably the last segment of the business to adopt something like this because by definition, we have large accounts, heterogeneous types of risks and severe claims, so it’s tough to model,” she said.

Moffatt harbors no illusions. Writing the tougher risks for wholesale brokers, who, let’s face it, know what they’re talking about and need to move quickly, is a competitive business.

Referring back to the broker who praised the volume and quickness Nationwide is now delivering with its new model, Moffatt said even if it's a quick no, wholesale brokers will appreciate Nationwide E&S's more efficient way of evaluating and placing business.

"This allows us to be so much more competitive," Moffatt said. "There are a lot of carriers that want to write the good, profitable business that we're in the market for," she said.

"So, what is the value-add for Nationwide? It's that service and responsiveness," she said.

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