



Optio Chooses Guidewire Cyence for Risk Management and Small Business Growth

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Specialist provider of insurance products to enhance data warehouse capability and risk selection

NEW YORK & LONDON--(BUSINESS WIRE)--Jun. 10, 2020-- Optio Group (Optio), which comprises MGAs Ascent Underwriting, Cove Programs and broker Bay Risk Services, and Guidewire Software, Inc. (NYSE: GWRE), provider of the industry platform general insurers rely upon, today announced that Optio has chosen Guidewire Cyence for Cyber Risk Management to enhance its data warehouse capabilities and underwriting performance, and Guidewire Cyence for Small Business to support profitable small business growth.

Through its founding partners, Optio provides comprehensive insurance products, underwriting and broking services. It has been writing cyber insurance since 2013, with a cyber proposition distributed through its proprietary broker platform. Optio's seamless access to product and deep cyber underwriting experience continues to propel its growth in the cyber insurance market.

"Optio is always looking to improve and transform across all areas of the business, both back-office and client-facing," said Kevin Hastings, CEO, Optio. "The decision to introduce a more data-driven approach to underwriting, claims and actuarial analysis, through Cyence, was driven by the desire to innovate and create new products based on insights and actionable information collected at scale and curated to better reflect the financial impact of a cyber event."

Guidewire Cyence products will enable Optio to:

- Augment its own data warehouse with curated external data and apply predictive data insights to the business;
- Improve pricing granularity and accuracy to protect profitability;
- Increase risk selection to improve key financial metrics; and
- Introduce streamlined access to its product suite, increasing distribution opportunities.

"Guidewire Cyence will provide more granular, real-time views across our portfolio that will support us in identifying areas of untapped opportunity and further provide our distribution partners with information to assist their clients' cyber risk exposure and risk management," added John Merchant, managing director, cyber - US & Canada, Optio. "Data-driven augmentation of our underwriting, actuarial, claims management and new product development capabilities will enhance our position as a leader in the global cyber insurance market."

"We are delighted that Optio has chosen Cyence for their risk aggregation and small business risk selection services to support the delivery of expert insight and specialist protection to their customers," said Paul Mang, chief innovation officer, Guidewire Software. "At Guidewire we look forward to working with Optio as they grow their portfolio."

About Optio Group

Optio brings together the specialist expertise of Cove Programs, Ascent Underwriting and Bay Risk Services to create one of the largest independently owned specialty MGAs, managing in excess of \$250 million GWP. We are here to drive innovation in insurance to manage risk more effectively. By harnessing expertise and embracing technology, we strive to evolve with the needs of our business partners. Using a combination of technology and market specialists, we create new products, services and solutions that bring efficiency to the market. With an open culture and unified approach, our people aim to form strong, long-term relationships with business partners so we can exceed expectations every time.

Future Thinking.

People.

Technology.

Innovation.

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About Guidewire Cyence Risk Analytics

[Guidewire Cyence Risk Analytics](#) are data listening and risk analytics products focused on understanding and modeling new and evolving 21st century risks. By combining internet-scale data collection, adaptive machine learning, and insurance risk modeling, Cyence Risk Analytics provides insights that help companies face new risks, take advantage of new opportunities, and develop new products.

About Guidewire Software

Guidewire delivers the industry platform that general insurers rely upon to adapt and succeed in a time of accelerating change. We provide the software, services, and partner ecosystem to enable our customers to run, differentiate, and grow their business. As of the end of our fiscal year 2019, we are privileged to serve more than 380 companies in 34 countries. For more information, please visit www.guidewire.com and follow us on twitter: [@Guidewire_PandC](#).

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