



Velocity Risk Underwriters Implemented Guidewire InsuranceNow to Launch New Products for Business Growth

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Managing general agency leveraging core operations in the cloud

NASHVILLE, Tenn. & SAN MATEO, Calif.--(BUSINESS WIRE)--Aug. 22, 2023-- [Guidewire](#) (NYSE: GWRE) announced that [Velocity Risk Underwriters](#) (Velocity Risk), a catastrophe-focused property insurance hybrid managing general agency (MGA) and AM Best A- (Excellent) rated excess and surplus (E&S) insurer licensed in all 50 states, implemented [Guidewire InsuranceNow](#) to quickly launch new products to meet changing market demands, grow its business, and deliver more value to its producers, brokers, and customers. The company implemented InsuranceNow to its small commercial lines of business in early 2022. Guidewire PartnerConnect *Consulting* Global Premier member [Cognizant](#) led the implementation project.

"The market we serve is very dynamic, so we needed technology that can keep pace with that, in pricing, segmentation and third-party data. It was also critical to find a system that provided us with a complete view of the customer and insights into how they perform with our products. We needed a complete system that could do everything, from quoting, binding and servicing policies to interacting with our agents and brokers," said Velocity Risk President Jake Rothfuss. "Since implementing InsuranceNow last year, we've increased the straight-through processing for our small commercial line of business from 85% to 98%, saving time for our staff. We've also doubled our profitability over the past two years by asking the right questions and having the right pricing on accounts thanks to the fast turnaround that we get from InsuranceNow. And our support tickets have decreased by 70% compared to our previous system."

Velocity Risk Chief Technology Officer Chris Gundersen added, "InsuranceNow provides us with the best end-to-end, all-in-one, cloud-based, high-quality and feature-rich system in the market to complement and scale with our business growth strategy. Its adaptability to change was especially attractive to us, and since it's a Guidewire product, we'll be able to take advantage of the ongoing technology updates and innovations and easily integrate the best-in-class insurtech solutions that are part of [Guidewire Marketplace](#) and the [PartnerConnect ecosystem](#) into our workflows. And Cognizant's InsuranceNow expertise and deep collaboration with Guidewire and our own internal IT staff contributed to a very successful implementation project."

"Customers demand seamless experiences across the entire insurance lifecycle in today's increasingly digital world," said Cognizant Senior Vice President and Head of Americas Banking, Financial Services and Insurance Meera Krishnamurthy. "Cognizant is excited to offer advisory, consulting, and technology services to help mid-market insurers like Velocity Risk on their journey toward digital transformation as the company grows in the U.S. With our dedicated Guidewire team and expertise in Guidewire products, insurers can feel confident that we will help them optimize their core operations and enhance the customer experience."

Guidewire Vice President of InsuranceNow Delivery Richard Henderson said, "We congratulate Velocity Risk and Cognizant on a successful InsuranceNow implementation project. We are delighted that InsuranceNow is providing the core platform enabling Velocity Risk to succeed and help change how the specialty property market works by offering great underwriting results while being the most efficient, cost-effective player in the market."

About Velocity

Velocity HoldCo., LLC is the holding company for Velocity Risk Underwriters, LLC, a tech-enabled E&S specialty property insurance managing general agent, Velocity Specialty Insurance Company, a rated E&S insurance carrier licensed in all 50 states, and Velocity Claims LLC, a leading claims management service. The firm has over 140 employees across four U.S. locations: Nashville (headquarters), Atlanta, Birmingham, and Chicago. Velocity's strategic ownership structure includes majority shareholder, Oaktree Capital Management, and minority shareholders Markel Corporation and Velocity's management.

Velocity Risk offers innovative ways for properties and business owners to transfer risk to global capital sources, especially in areas where it's very hard to get coverage. We work with brokers, agents, and major industry capital providers. We combine human expertise with data analytics and technology to provide outstanding underwriting service and exceptional claims management.

For more information, visit <https://www.velocityrisk.com/>.

About Cognizant

Cognizant (Nasdaq: CTSI) engineers modern businesses. We help our clients modernize technology, reimagine processes and transform experiences so they can stay ahead in our fast-changing world. Together, we're improving everyday life. See how at www.cognizant.com or [@cognizant](#).

About Guidewire Software

Guidewire is the platform P&C insurers trust to engage, innovate, and grow efficiently. We combine digital, core, analytics, and machine learning to deliver our platform as a cloud service. More than 500 insurers in 38 countries, from new ventures to the largest and most complex in the world, run on Guidewire.

As a partner to our customers, we continually evolve to enable their success. We are proud of our unparalleled implementation track record, with 1,000+ successful projects, supported by the largest R&D team and partner ecosystem in the industry. Our marketplace provides hundreds of applications that accelerate integration, localization, and innovation.

For more information, please visit <https://www.guidewire.com/> and follow us on [Twitter](#) and [LinkedIn](#).

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