



Guidewire Congratulates 2024 Innovation Award Winners – Alberta Motor Association, Ascot Group, and Mountain West Farm Bureau

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Award winners recognized for meeting evolving market needs, improving customer experience, and enhancing operational efficiency via AI

NASHVILLE, Tenn.--(BUSINESS WIRE)--Nov. 19, 2024-- **CONNECTIONS CONFERENCE** – Guidewire (NYSE: GWRE) congratulates the winners of its 2024 Innovation Awards: Alberta Motor Association, Ascot Group, and Mountain West Farm Bureau and its subsidiary 360 Insurance Company. This year's awards honor Guidewire customers that are adapting to an accelerating pace of industry change and evolving customer needs in innovative ways. Winners were announced during Connections, Guidewire's annual customer conference.

The 2024 winners are:

Alberta Motor Association for accelerating the delivery of Alberta's first pay-as-you-go product and helping its customers to save up to 55% on their auto policy premiums.

Alberta Motor Association (AMA) transitioned to Guidewire Cloud in 2022 to free resources from maintaining an on-premises system, allowing the company to focus on innovation rather than operational overhead. This shift set the stage for AMA to leverage the Guidewire Usage-Based Insurance (UBI) Solution, which was critical to the development of its pay-as-you-go insurance product, AMA MyPace.

AMA utilized the out-of-the-box capabilities of Guidewire's UBI Solution to quickly operationalize Alberta's first pay-as-you-go insurance product. The UBI solution provided technical advantages and also informed the company's product development strategy, allowing AMA to launch AMA MyPace effectively and efficiently.

The launch of AMA MyPace has allowed AMA to fulfill its strategic objective of expanding its portfolio in a competitive market with limited product differentiation. AMA has successfully positioned itself as a compelling choice in the market by offering an innovative insurance solution tailored to the evolving needs of motorists. Early results from the AMA MyPace program have been promising, with 800 policies issued within the first month and customers enjoying premium savings of up to 55%.

For additional information about AMA, visit www.ama.ab.ca.

Ascot Group for developing an AI-assisted underwriting system for cyber insurance in collaboration with Guidewire, resulting in an 85.7% reduction in time spent gathering and pulling data per submission.

Faced with the challenge of evaluating a high volume of complex submissions daily, Ascot Group partnered with Guidewire to pilot an AI-assisted underwriting system to enhance efficiency and accuracy in its cyber underwriting processes.

The collaboration with Guidewire resulted in the development of an underwriting tool powered by AI, which automates data collection and analysis, thereby minimizing the time underwriters spend on each submission. The tool reduces the workload associated with rekeying information across multiple systems, creating a single source for submission evaluation.

The AI innovation has significantly improved Ascot's operational efficiency, allowing underwriters to complete assessments in just 5 to 10 minutes instead of the previous 45 to 60 minutes, representing an 85.7% reduction in data-gathering time. This efficiency gain enables underwriters to focus more on complex decision-making and enhances overall risk assessment through comprehensive AI-driven analysis. Additionally, the tool ensures consistency and compliance, providing a competitive edge in the cyber insurance market. Early indicators of success include increased submission-to-quote ratios and high user satisfaction among underwriters.

Ascot is a leading global insurance, reinsurance, and underwriting services group with over 20 years of consistency and stability, and a diverse insurance product portfolio. US insurance company affiliates within the Ascot Group are rated A (Excellent) by A.M. Best Company.

For additional information about Ascot Group, visit www.ascotgroup.com.

Mountain West Farm Bureau utilized Guidewire Data Platform to provide actionable insights, enhancing overall decision-making and operational efficiency

Mountain West Farm Bureau implemented Guidewire Data Platform to serve as a dynamic source of actionable insights. Recognizing the need for effective operational reporting, while migrating from five legacy policy systems, Mountain West aimed to leverage data to enhance its agility and decision-making processes.

To achieve this transformation, Mountain West pivoted its strategy to use Guidewire Data Studio and Guidewire Explore as its primary tools for data visualization. This involved close collaboration with Guidewire, and the company entered Guidewire's Early Access Program to develop custom datasets. It became the first Guidewire customer to integrate BillingCenter data for critical financial insights.

The adoption of the Guidewire Data Platform has allowed Mountain West to achieve real-time data and reporting operations, enabling the company to track KPIs and respond promptly to emerging issues, rather than relying on retrospective reports. Mountain West has dramatically increased its straight-through processing from 50% to 86% for high-volume personal lines, significantly enhancing efficiency. Sales and marketing teams now leverage real-time pipeline data to react quickly to market conditions, contributing to a remarkable customer retention rate exceeding 90%. Claims management has also benefited, with insights leading to quicker settlements (a 4-day reduction) and improved claimant satisfaction, ultimately

reducing claims handling costs.

For additional information about Mountain West Farm Bureau, visit www.mwfbi.com.

"Congratulations to this year's Innovation Award winners. We extend our gratitude to all the insurers who submitted their entries; the quality was truly remarkable," said Brian Desmond, CMO, Guidewire. "The accomplishments of these award recipients demonstrate how Guidewire customers are consistently raising the bar for innovation in our industry."

About Guidewire

Guidewire is the platform P&C insurers trust to engage, innovate, and grow efficiently. More than 570 insurers in 42 countries, from new ventures to the largest and most complex in the world, rely on Guidewire products. With core systems leveraging data and analytics, digital, and artificial intelligence, Guidewire defines cloud platform excellence for P&C insurers.

We are proud of our unparalleled implementation record, with 1,700+ successful projects supported by the industry's largest R&D team and SI partner ecosystem. Our marketplace represents the largest solution partner community in P&C, where customers can access hundreds of applications to accelerate integration, localization, and innovation.

For more information, please visit www.guidewire.com and follow us on [X](#) (formerly known as Twitter) and [LinkedIn](#).

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