

CAP SPECIALTY ACCELERATES TIME TO MARKET BY 20X WITH SNOWFLAKE

INSURANCE



COMPANY CapSpecialty
LOCATION Hartford, Connecticut

SNOWFLAKE WORKLOADS USED



Insurance provider CapSpecialty helps small and mid-sized companies manage risk. CapSpecialty writes policies for a diverse set of businesses in construction, environmental, healthcare, professional services, and specialized industries. To support underwriting and enable data-driven decision-making, CapSpecialty ingests and analyzes large amounts of premium, policy, and customer data.

STORY HIGHLIGHTS:

Separate storage and compute

Snowflake's multi-cluster shared data architecture scales virtually instantly to support CapSpecialty's data engineering and analytics workloads.

Extensive network of connectors, drivers, and programming languages

Leveraging SnowSQL and connecting to Power BI enables CapSpecialty to build a highly scalable data pipeline that delivers timely insights to users.

Fully managed infrastructure

Snowflake frees technical staff to focus on more important projects instead of procuring, updating, and managing infrastructure.

“Internal stakeholders are in awe by the depth and breadth of data that is extracted from our source systems into AWS and Snowflake.”

—BRIAN WERT, Head of Information Technology/CIO, CapSpecialty

CHALLENGE:

Keeping pace with demand for BI reporting and underwriting analytics

CapSpecialty's legacy on-premises data warehouse was updated only once per month and could not easily scale to provide users with timely insights. Large month-end data processing workloads created multi-day wait times for users.

Aggregating insurance premium data into a 30-page PDF for underwriters required two hours of work by CapSpecialty's BI team. Underwriters then had to manually summarize the 30-page report into a shorter version for C-level executives.

In addition, underwriters tracked submission data in spreadsheets, which created operational inefficiencies and inhibited business reporting. “Underwriting managers could not see how their lines of business were doing unless they went through really complicated processes,” CapSpecialty's Head of Business Intelligence and Data Transformation Leader, Uma Iyer, said.

Time-consuming server maintenance, patching, and upgrades diverted technical staff from higher impact initiatives.

Seeking to overcome its data engineering challenges and elevate data analytics, the team developed a cloud migration strategy. According to Iyer, “We needed a secure, scalable, and highly responsive solution for real-time data, advanced analytics, app integration, and lower operational costs.”

2 FTEs

Estimated productivity savings by switching to Snowflake

20x

Faster delivery of insurance premium insights

SOLUTION:

A platform for scalable insurance insights

Realizing the need for a modern data environment, CapSpecialty turned to Snowflake.

Snowflake's multi-cluster shared data architecture scaled to handle virtually any amount of data, users, and workloads. The Snowflake Connector for Python and SnowSQL enabled CapSpecialty to build a data pipeline that loads near real-time data from Amazon S3. End-of-month data processing workloads ran in minutes instead of days and decreased wait times for users.

Rearchitecting on Snowflake provided a single source of truth to power CapSpecialty's data analytics use cases. Connecting to Power BI minimized data wrangling and democratized data analytics. Insurance premium visualizations delivered fresh insights to users within six minutes of the data becoming available—a 20x improvement over its legacy environment. Ingesting submission data into Snowflake eliminated data silos and simplified business development reporting. "Snowflake accelerated our existing team's ability to adapt to new technology and deliver meaningful metrics to leadership," Iyer said.

Snowflake's data warehouse as a service streamlined infrastructure management. Per-second pricing, affordable cloud rates, and storage compression reduced CapSpecialty's TCO.

RESULTS:

On-demand insights for tracking product rollouts, retention, and premiums

Democratizing data analytics with Snowflake and Power BI elevates data's impact at CapSpecialty. Data visualizations and reports help CapSpecialty's product business line leaders understand the impact of product rollouts. Retention analytics provide customer-facing teams with data-driven insights for reducing churn. Insurance premium dashboards make it easy for C-level executives to monitor daily premium fluctuations by industry.

“Senior leadership, including our CEO, COO, and CIO, are deeply invested in the outcome of our data initiative with AWS and Snowflake.”

—UMA IYER, Head of Business Intelligence and Data Transformation Leader, CapSpecialty

Maximizing underwriter efficiency with data

Centralizing CapSpecialty's submission data in Snowflake enhances underwriter productivity by enabling a consistent, scalable process. Self-service reports, powered by Snowflake, help underwriters identify policies that are stuck, streamline inefficient workflows, and compare actual versus forecasted performance.

Two FTE savings and increased capacity for value-added work

Solving CapSpecialty's data engineering and administration challenges frees technical staff to focus on increasing data analytics. Automated data processing and reporting with Snowflake allows IT to realize a savings of two FTEs. Snowflake's near-zero maintenance infrastructure requires virtually no oversight by CapSpecialty's team of DBAs. According to Iyer, "Snowflake has delivered efficiency gains for both our business and IT operations."

“The productivity gains have been huge, and it's creating a tremendous advantage for the company.”

—UMA IYER, Head of Business Intelligence and Data Transformation Leader, CapSpecialty

FUTURE:

Coverage, claim, and predictive analytics

Migrating all of CapSpecialty's coverage and claim data to Snowflake is the next priority. "We'll soon have 90% of the data in a conformed fashion where users can point and click to get whatever they want," Iyer said.

Integrating third-party data sets in Snowflake will make predictive analytics a reality at CapSpecialty. Predictive analytics will make it easier for business users to anticipate claims, improve customer retention, and develop innovative insurance products. According to Brian Wert, CapSpecialty Head of Information Technology/CIO, "Predictive analytics will enable users to do more with data than ever before."

ABOUT SNOWFLAKE

Snowflake delivers the Data Cloud—a global network where thousands of organizations mobilize data with near-unlimited scale, concurrency, and performance. Inside the Data Cloud, organizations unite their siloed data, easily discover and securely share governed data, and execute diverse analytic workloads. Wherever data or users live, Snowflake delivers a single and seamless experience across multiple public clouds. Join Snowflake customers, partners, and data providers already taking their businesses to new frontiers in the Data Cloud. [snowflake.com](https://www.snowflake.com)