

# Nationwide partners with Insurify to augment digital brokerage offering

Article

Financial services company Nationwide's insurance arm partnered with Insurify, which offers home, life, and auto insurance comparisons, to power its digital brokerage unit, [per](#) Digital Insurance. When customers want coverage that Nationwide can't provide, they can use Nationwide's brokerage platform and benefit from Insurify's comparison solution to find a policy from a different carrier. Nationwide won't be the carrier, but it will still build a

relationship with the policyholder by helping them to find coverage and providing a positive customer experience.

**Nationwide has actively invested in and partnered with innovative startups to develop its own digital capabilities.**

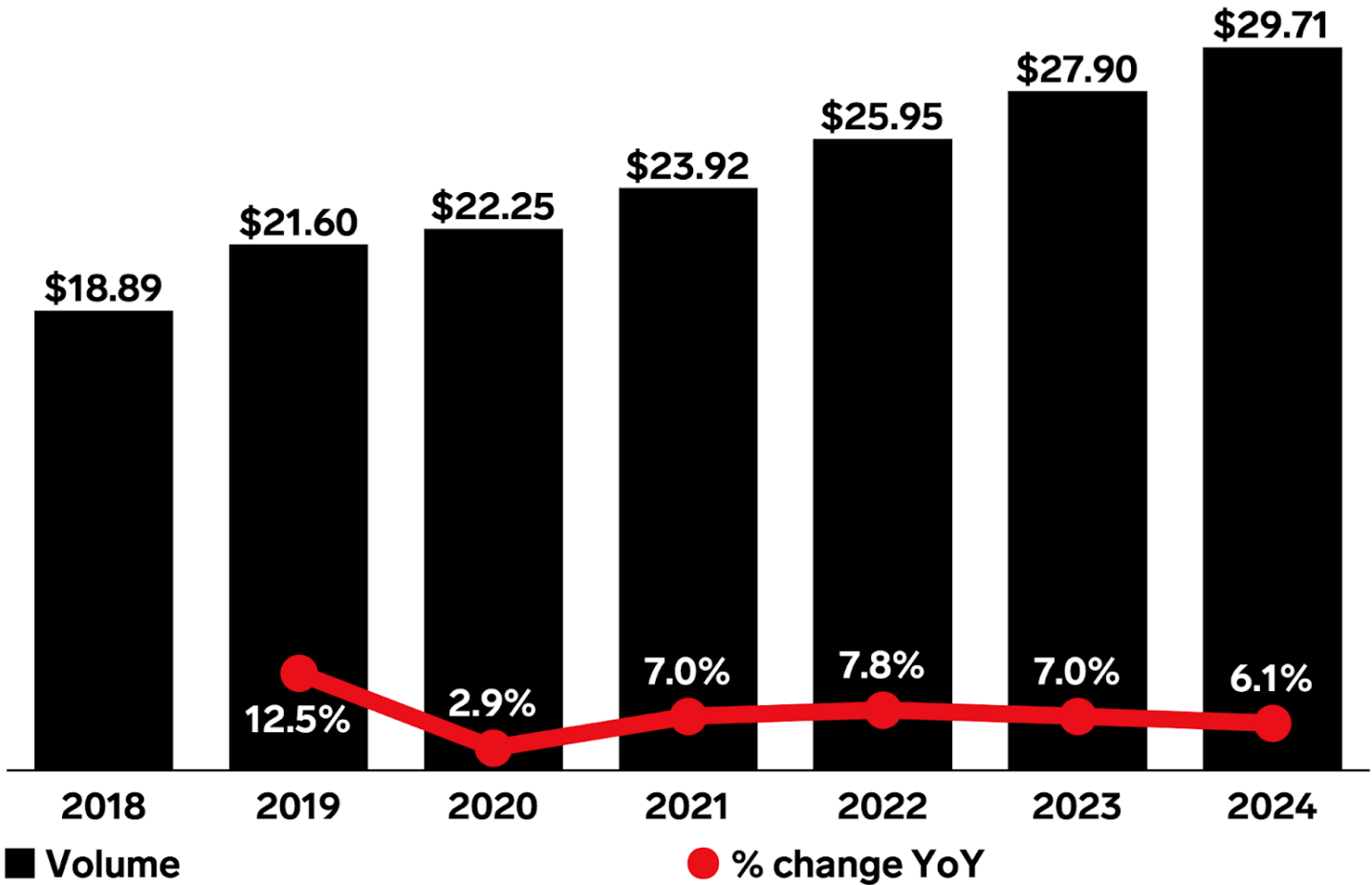
- **Nationwide has run a venture capital (VC) fund since 2015.** The insurer added \$100 million to its VC pot in 2017 and announced a new war chest of [\\$350 million](#) in February. The VC initiative invests in disruptive insurtechs that can advance Nationwide's own strategy: meeting rising customer expectations for a digitally enhanced experience. The insurer has participated in funding rounds of notable insurtechs [Planck](#) and [Next Insurance](#).
- **Nationwide's investments in disruptive insurtechs open the door to collaborative offerings down the line.** As seen with Insurify—in which Nationwide first invested back in [2017](#)—by establishing these investor relationships, Nationwide can augment its own offerings with insurtechs' solutions.

**US incumbents are redoubling their digitization efforts, and insurtech partnerships will play a key role in achieving those ambitions.**

- **Incumbents will prioritize their digital transformations in the next few years.** [Evolving](#) customer expectations and intense competition among incumbents and [new entrants](#) have expedited digitization within the industry: Despite [heavy losses](#) inflicted in 2020 from coronavirus-related payouts, US insurers are still projected to [grow their tech spend](#) through 2024.
- **Insurtech partnerships let incumbents accelerate digitization in a resource- and time-effective manner.** US incumbents will ramp up their investments in insurtech partnerships and initiatives like accelerator programs to fuel product innovation. And using insurtechs' [digital capabilities](#) will get products to market faster than building solutions in-house, helping circumvent incumbents' [tech skills gap](#).

# FORECAST: Total Annual IT/Technology Expenses of US P&C Insurers

billions of US dollars



Source: eMarketer, July 2020

Methodology: Estimates are based on the analysis of data from respective insurer corporate disclosures, reported and estimated non-interest expenses from major insurers, estimates from other research firms, historical trends, GDP trends, technology expense trends, and macro-level economic conditions.

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