



NEWS RELEASE

Highest national CIO award for Narragansett Bay's Mike Anselmo

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Mike Anselmo, CIO of Narragansett Bay Insurance Company, was recognized as one of Insurance & Technology's 2011 Elite 8 honorees, for leveraging leading-edge IT ideas to support a rapidly growing company. Insurance & Technology's 2011 Elite 8 showcases insurance technology executives who lead their organizations' efforts to create business value and distinction.

Anselmo has led Narragansett Bay's APEX initiative, an enterprise technology transformation replacing the company's legacy systems. Developed to support the company's strategic focus on homeowner's insurance on the Eastern seaboard, project APEX has been instrumental in Narragansett Bay's transformation from a \$12 million company to a \$114 million company in 2011.

"There was proof that we could realize the company's ambitious goals and reach even greater success in time, but there was no way we could have done it with the existing legacy systems," explains Anselmo, who believes technology should focus exclusively on driving business value and work to reduce both the business and the IT footprint.

"This was not just putting a new policy administration system in, we did everything – and while the company was running," said Anselmo, who became CIO of Narragansett Bay in February 2009.

The APEX project comprised new core systems as well as new and existing secondary systems to create a fully integrated architecture with a flexible and scalable web-based platform. The system operates on a light, efficient IT footprint and was designed to achieve deployment in a very short timeframe. This has been instrumental towards maximizing agent self-service and automated underwriting.

"To grow from a \$12 million company into one that will reach the \$200 million threshold by the end of 2012 takes an investment and commitment in not only technology, but in executive leadership. Mike and his team have built the technological infrastructure to transform

Narragansett Bay into the company it is today and will become, and we are all very proud of his achievement,” said Nick Steffey, CEO of Narragansett Bay Insurance.

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Narragansett Bay has enjoyed a significant reduction in the time it takes new agencies to quote and issue policies. The company has seen a substantial increase in production quoting and issuing on the new platform and has introduced straight-through processing for the first time. Anselmo explained that agents can now write business in a third of the time it took on the legacy system, which is one of the benefits of the APEX transformation on improved business operations.

"Traditionally, underwriters had to fulfill every policy, but now we're down to 20 percent; but we're confident that will be down to 5 percent before long," said Anselmo. He added, "We still have some pressing issues, as any large policy administration system implementation would in its first year, and we are working hard to deliver enhanced functional updates to our agency partners."

Anselmo says his philosophy of technology transformation is to build a strong team:

"Some technology professionals like to come in, get their work done and focus on one item, but that often doesn't work in an entrepreneurial environment where you're trying to fill a lot of goals into a short window of opportunity."

About Narragansett Bay Insurance Company

Narragansett Bay Insurance Company, headquartered in Rhode Island, offers specialty insurance services and products to homeowners through an extensive network of independent agents along the Eastern seaboard. Backed by highly rated reinsurers, Narragansett Bay has received an "A, Exceptional" Financial Stability Rating (FSR) from Demotech, Inc., an independent financial analysis and actuarial services firm for property and casualty insurers. To find more information on NBIC, visit www.NBIC.com.

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For more information, contact Kristin Arias at 401.495.0777 or media@nbic.com.