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NATIONWIDE MUTUAL INSURANCE COMPANY SWOT & PESTLE ANALYSIS

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Company Name : Nationwide Mutual Insurance Company

Company Sector : Financial Services and Banking

Operating Geography : United States, North America

About the Company :

Nationwide Mutual Insurance Company is a group of large U.S insurance and financial services company. Although the company is headquartered in Columbus, Ohio, it has many operating regional headquarters based in Scottsdale, Des Moines, San Antonio, Gainesville, Raleigh, Sacramento and Westerville. The company was started in 1926 and was initially known as Farm Bureau Mutual Automobile Insurance Company. Later, it was renamed as Nationwide with the aspiration of eventually selling products from coast to coast. The company offers insurance for vehicle, property, life and specialty. As of 2021, the company has approximately 32,110 employees in 30 office locations. In 2019, Nationwide was ranked #73 in Fortune 500 list. The company moved to #25 in “Fortune’s 100 Best Companies to Work For” in 2021, up 66 places from #91 on last year’s list.

Nationwide Financial Services, a part of the group, was partially presented on the New York Stock Exchange prior to being repurchased by Nationwide Mutual in 2009. It has retained the majority of NFS common stock since it had gone public in 1997. Nationwide Insurance’s Unique Selling Proposition lies in being one of America’s most diversified insurance and financial services organizations. Nationwide Insurance’s mission statement reads, “We protect people, businesses, and futures with extraordinary care.”

Revenue :

US\$ 52.9 billion - FY ending 31st December 2021 (y-o-y + 13.52%)

US\$ 46.6 billion - FY ending 31st December 2020

SWOT Analysis :

The SWOT Analysis for Nationwide Mutual Insurance Company is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Diversified portfolio of products offered by the bank 2.High credit ratings on its assets signifying strong financials 3.Strong focus on innovation in its products 4.Diverse and inclusive workforce working with fairness and integrity may help it grow sustainably 5.Strong financials and investments has driven growth for the company 	<ul style="list-style-type: none"> 1.Pandemic losses hurt the property-casualty bottom line 2.Intense competition can hamper the financials and profit margin for the company
Opportunities	Threats
<ul style="list-style-type: none"> 1.Digitalization of insurance claiming procedure may increase business 2.Collaboration or investments in fin-tech and third-party apps may help the company grow 3.Growing the existing business in new markets 	<ul style="list-style-type: none"> 1.Threat of cyber security and data leaks of clients may hamper the trust of people in the firm 2.Constant changes in regulations by the government may increase operational costs

PESTLE Analysis :

The PESTLE Analysis for Nationwide Mutual Insurance Company is given below:

<p style="text-align: center;">Political</p> <ol style="list-style-type: none"> 1.Impact of Russia-Ukraine crisis on world economy 2.Impact of Biden Administration on the economy 	<p style="text-align: center;">Economical</p> <ol style="list-style-type: none"> 1.Adverse impact of COVID 19 on US economy
<p style="text-align: center;">Social</p> <ol style="list-style-type: none"> 1.Ageing population would need insurance products in the future 2.Rising disposable income may lead to expenditure in insurance products 	<p style="text-align: center;">Technological</p> <ol style="list-style-type: none"> 1.Rise of fintech firms and their offerings in the insurance space 2.Digitalisation of the insurance sector 3.Risk of cyberattacks and data leaks
<p style="text-align: center;">Legal</p> <ol style="list-style-type: none"> 1.Insurance legislations and regulations in USA need to be adhered 	<p style="text-align: center;">Environmental</p> <ol style="list-style-type: none"> 1.Climate change and environmental hazards affecting the insurance claims

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