

Data analytics achieves top market position

Our Group Life client had a strong service offering, but was losing ground to lower pricing in a mature, competitive market. Pricing reform was essential. Unfortunately, although our client had the necessary underwriting data to achieve this, the data's structure was blocking progress.

Our analytics experts unlocked and restructured the client's data to improve their group life rates. The new rates and data approach increased our client's competitiveness and delivered immediate results.

Understand

Our client had long competed on the strength of their service, but due to their higher pricing, were increasingly losing group accounts willing to forgo service for cost savings. In some cases they were faced with as much as a 20% disparity between their own pricing and that of competitors. Pricing reform was a must.

Partner

We were aware that our client's underwriting data was dispersed across thousands of spreadsheets, one per quote, making it virtually impossible for them to perform the kind of analysis necessary for pricing reform. We saw an opportunity to enable reform by working in partnership with our client, applying our extensive knowledge of group life business and analytic capabilities.

Act

We worked closely with the client to incorporate a new and more powerful approach to pricing. First, we met the legal and regulatory requirements related to sharing detailed underwriting data. We then "unlocked" the data, aggregated it into a single, cleaned repository, and then re-segmented it at a more granular level. By incorporating data on all quoted groups, the repository makes it possible to derive an overall market view and to compare this with the client's experience, enabling our client to reshape, and to continually sharpen, their pricing. The result, exceptional service AND competitive pricing.

Can our Life team help you?

Contact us at www.partnerre.com/risk-solutions/life