Case Study | BavariaDirekt

BavariaDirekt Achieves Faster, Smarter, More Personalized Insurance with Earnix



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Case Study: BavariaDirekt

Part of the Versicherungskammer Group and the Sparkassen Finanzgruppe, the BavariaDirekt brand was officially launched in 2008, already having decades of experience in the insurance business.

The company offers online insurance for motor vehicles, liability, cyber and much more—proof of its commitment to provide the best possible insurance in all phases of its customers' lives and needs.

Industry:
Insurance

Location:
Germany

Software:
Earnix Price-IT™ Enterprise

CHALLENGE

BavariaDirekt decided in 2018 to find a better approach to pricing with a modern, end-to-end pricing platform. Previously, the company spent too much time and effort managing the many steps required to update pricing models and deploy them in online channels. The overall process required the pricing team and other team members to fully update look-up tables, models and graphics, and many other pricing components.

BavariaDirekt began evaluating vendors for pricing solutions, and the internal team identified three main goals:

01 **Make its pricing simulations much faster** by eliminating the manual efforts and extensive processes required to create, manage and run these simulations.

02 **Simplify and accelerate the process related to developing, implementing and using tariffs.** BavariaDirekt needed to offer customers the best, most accurate insurance prices in online offers.

03 **Implement a powerful, next-generation pricing platform**. Looking to the future, BavariaDirekt wanted to use modern statistical tools, machine learning, AI and other advanced capabilities. These built-in tools would provide a foundation for innovative pricing campaigns and a new competitive advantage.

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Faster Pricing is Key to Increasing Time to Market

By using Earnix, BavariaDirekt was able to achieve:



Faster development and deployment of new online pricing offers



Faster and more effective development of tariff models



Less reliance on third-party systems



Simplified key pricing simulations and calculations



Improved time to market

Earnix really helped us streamline our pricing models and with this time-saving, our teams could then focus on developing, implementing and using tariffs. This became a valuable part of our overall pricing process and *we can now give our customers the best, most accurate prices* in our online insurance offers.

Dr. Jurgen Pesch
Head of Sales



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> **Thanks to Earnix, we've gained a powerful, next-generation pricing platform. We are confident we'll be able to use modern statistical tools as well as third-party machine learning capabilities from DataRobot and other advanced capabilities—all within the Earnix platform.**



Dr. Jurgen Pesch
Head of Sales

SOLUTION

The Right Decision: Earnix

After evaluating many vendors and their different pricing solutions, BavariaDirekt selected Earnix's Price-It platform, in part because it is a single, end-to-end pricing solution with all the capabilities the company needed.

While the BavariaDirekt team was mostly self-sufficient, it did rely on the Earnix support team during the implementation process, especially for issues that needed to be resolved quickly. One highlight: the two companies collaborated to develop a web service to fully connect the Earnix platform to its own existing systems as well as third-party tools such as online aggregators. The BavariaDirekt team was impressed with the design and the capabilities of the connector tool and called it "**an important advantage in managing all of the aggregator's activities.**"

Improved Tariff Calculations

After a fast implementation, BavariaDirekt was up and running and fully independent in the use of their new pricing solution.

With Earnix, the entire pricing process became much faster and more effective, thanks to the team's new ability to **simplify key pricing simulations and calculations**. Another important advantage gained? Freeing IT and pricing team members from the time-consuming maintenance and updates on pricing models. This allowed them to focus on other important projects, notably developing a new tariff calculation process.

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Using numerous pricing capabilities in Price-It, BavariaDirekt was able to develop more effective tariff models, much faster than before. All of this helped **accelerate the time it once took to develop and deploy new online pricing offers**, now including highly accurate tariff information.

Today, once the tariffs are ready, BavariaDirekt can push them live immediately. The company does not have to rely on getting information or data from third-party systems or Excel spreadsheets since it is all managed within the Earnix platform. This time-saving has helped the team become much faster and more proactive in reaching a much faster time to market.

Future Targets

As BavariaDirekt continues to work with Earnix, it would like to create new internal pricing automations and explore using Price-It in other groups, such as its home insurance line of business, and within the four brands of the Versicherungskammer Group.

The company is also committed to implementing advanced, next-generation capabilities. For example, BavariaDirekt continues to work with DataRobot—a key Earnix partner—to develop and deploy complex machine learning algorithms in its pricing to **create more personalized, more appealing offers for customers and prospects**. The fact that Earnix has a proven API to connect the Earnix Price-It platform to DataRobot is a valuable advantage in helping BavariaDirekt develop much more innovative new insurance programs.

With Earnix, BavariaDirekt has saved time and effort, all while gaining a solution that makes its pricing models much more accurate—and attractive. In turn, this has helped the company become **far more competitive in the market**, an edge BavariaDirekt is confident it will maintain in the future.

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