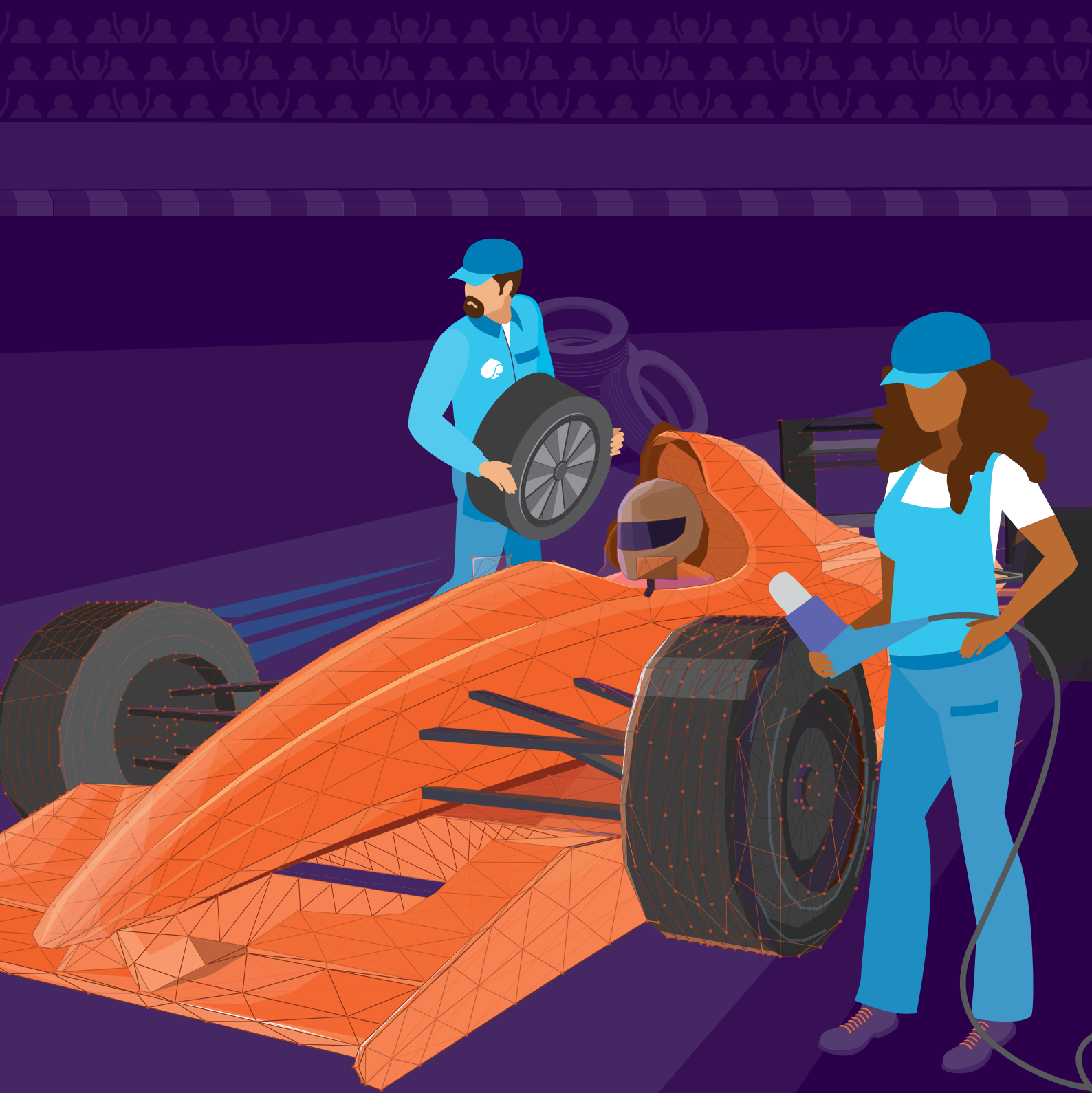
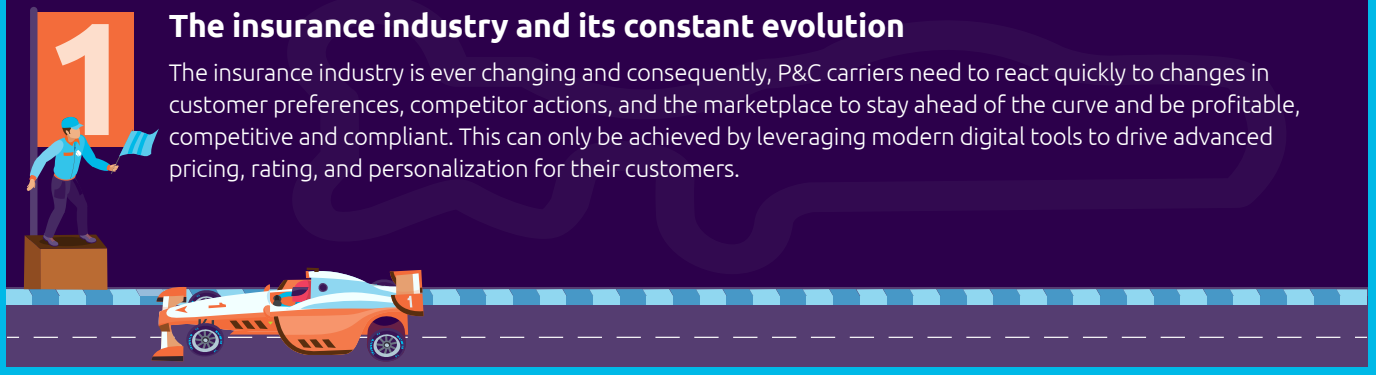
Capgemini | earnix

Insurance Product Management Modernization



As you know...

A lot goes into bringing insurance products to the market. Often, this protracted time to market prevents the carriers from protecting their profitability and market position. Let's look at three distinct scenarios to understand this better.



1 The insurance industry and its constant evolution

The insurance industry is ever changing and consequently, P&C carriers need to react quickly to changes in customer preferences, competitor actions, and the marketplace to stay ahead of the curve and be profitable, competitive and compliant. This can only be achieved by leveraging modern digital tools to drive advanced pricing, rating, and personalization for their customers.



2 Product pricing process

The pricing process at most carriers has struggled to keep up with market changes, emerging risks, and volatility in loss experiences, causing undue delays in launching new products or adapting existing ones. Currently, carriers are grappling with a product launch life cycle of over 40 weeks. Inconsistent pricing strategies across regions, products, and coverages result in unwarranted complexity, making decision-making difficult and sub-optimal. Also, carriers increasingly desire a big-tech-like experience—personalized solutions with a seamless end-to-end experience.



3 Product management process

With little or no influence over rate actions, the product managers are fighting an uphill battle. The lack of a unified data and models view across business systems and functions stops product managers and underwriters from developing strategies that combine the best of research, pricing, underwriting, marketing, distribution, and rating perspectives. Carriers need to equip product managers with tools that use 'on ground' information to effectively manage their books of business. Together, these scenarios point to the need for a robust platform that combines data and models to explore what-if scenarios and enable profitable decision-making. A platform that cuts down the long road to market significantly while ensuring unbridled growth.

Capgemini and Earnix: the new standard for speed to market and product management modernization

Enabling product managers with a 360-degree market view is critical to a carrier's success. With the Capgemini-Earnix solution, product managers can effectively balance profit and growth by selecting from multiple scenarios with multiple pricing models such as Cost Plus, Life Time Value, and multiple Demand Models including acquisition and retention models. Furthermore, product managers also can identify and address pockets of over or underpricing and utilize alternative levers to handle mispricing through underwriting guidelines, marketing, endorsements, renewals, and strategic initiatives.

Capgemini-Earnix platform overview

Enables carriers to import structured insurance data, pricing models, and rate structures without needing any complex processing by IT. It comes with its own data science modeling capability and also allows seamless import of models from popular platforms such as Emblem, Data Robot, H2O.ai etc.

Allows testing for ratings implemented in other platforms such as Guidewire, Duck Creek and Majesco by directly importing and implementing actuarial rating structures and turning them into a batch-rating engine.

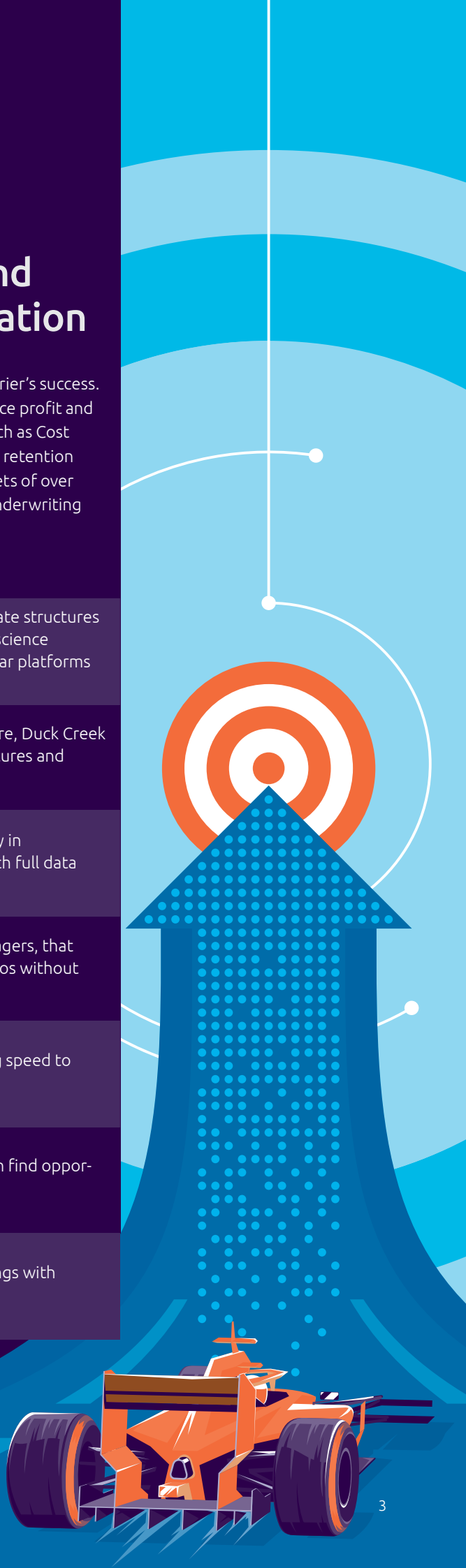
Gets carriers away from manually maintained rating calculators, particularly in commercial and specialty lines, to a modern rating and pricing platform with full data lineage and audit capabilities.

Provides post data- and models-import testing scenarios for product managers, that alter factors, levels, etc., to view their impact on growth and combined ratios without any IT support.

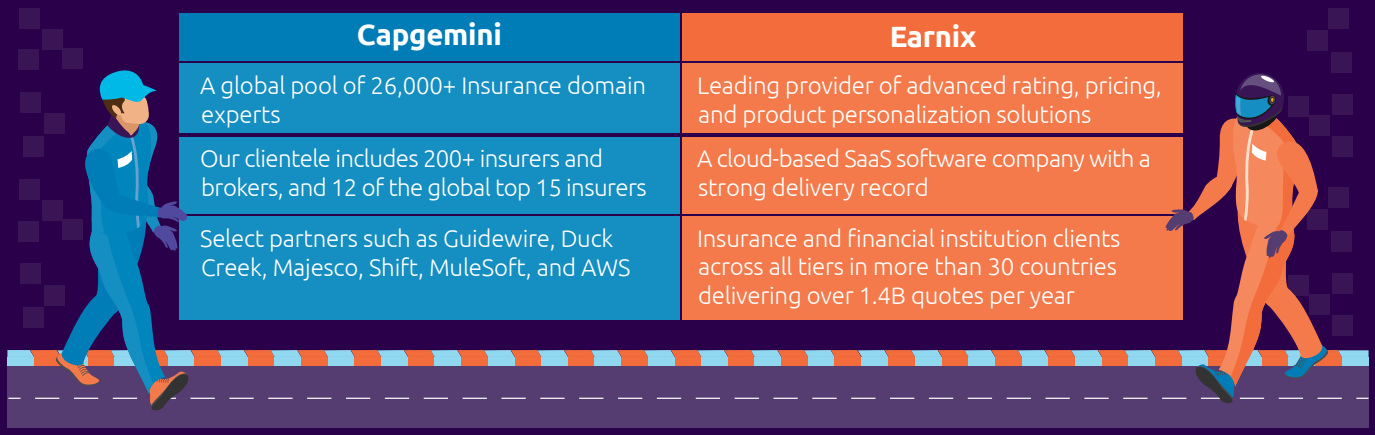
Drives rapid product development by altering pricing structures, improving speed to market by 70-90%.

Enables underwriting risk portfolio optimization where the P&L owners can find opportunities and problems before they show up in financials.

Reduces compliance errors and manual efforts through automatic rate filings with Departments of Insurance.



Why Capgemini-Earnix Partnership?



Capgemini	Earnix
A global pool of 26,000+ Insurance domain experts	Leading provider of advanced rating, pricing, and product personalization solutions
Our clientele includes 200+ insurers and brokers, and 12 of the global top 15 insurers	A cloud-based SaaS software company with a strong delivery record
Select partners such as Guidewire, Duck Creek, Majesco, Shift, MuleSoft, and AWS	Insurance and financial institution clients across all tiers in more than 30 countries delivering over 1.4B quotes per year

Our partnership – Carriers' benefit



Shorten rate review to accelerate product launches within 6 – 16 weeks.



Insurers will be able to quickly detect the likelihood of response, quote, conversion, churn/policy lapse/departure, cross-sell/up-sell, sentiments, etc.



Identification and response to latent and unintended subsidies in a personalized manner improves combined ratios, without alienating customers or agitating prospects.



The platform can provide prospect pre-qualification propensity, lead scoring, agency prospecting, customer segmentation, lifetime value.



The platform offers straight through processing, dynamic pricing, rapid rate development, predictive product configuration, submission prioritization, and risk selection analysis.



Capgemini-Earnix implementation success story

Challenge

One of the leading Insurer's Auto LOB was riddled with three main challenges.

- **Manual processes** – Manual rate-making leading to scaling and personalization issues
- **Lack of optimization** – Suboptimal management of pricing and products leading to pricing slowness and scalability issues
- **Slow market response** –Delayed pricing reviews leading to reduced profits and retention KPIs

Solution

- Capgemini and Earnix transferred the existing Guidewire rate book to the Earnix platform and implemented the rest of the rate structure as outlined by the insurer team. Additionally, demonstrated use cases to the insurer's team and improved the coverage options and overall effectiveness.

Outcome

With the seamless implementation of the platform:

- Shortened time-to-market with what-if scenarios
- Enabled risk modeling in a unified platform
- Enabled rate production through a systemic process

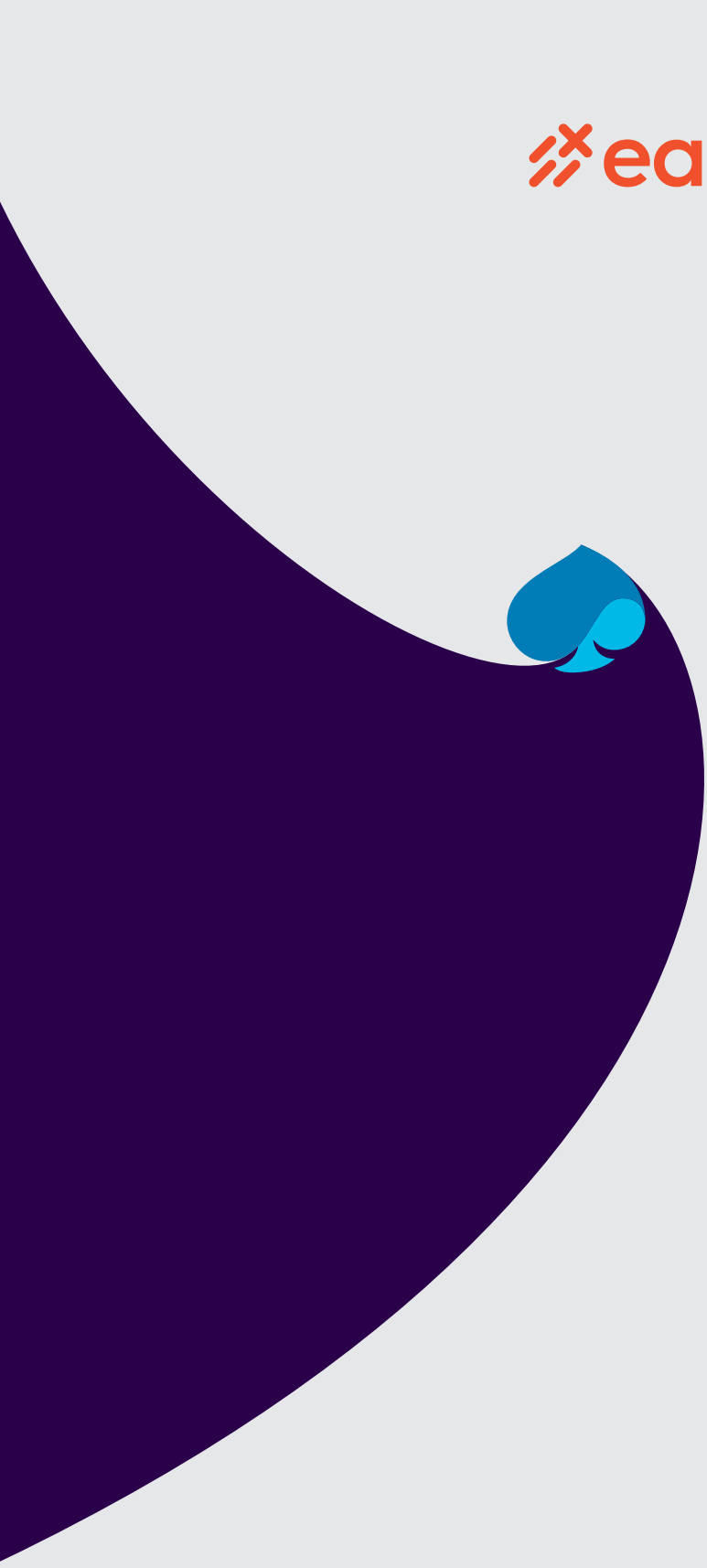
Talk to us

For insurance products, time-to-market is everything. Help us take your solutions to the next level with the Capgemini-Earnix partnership.

To learn more about our offerings:

visit: **www.capgemini.com/insurance** or

contact: **insurance@capgemini.com**



About Capgemini

Capgemini is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. The Group is guided everyday by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of 270,000 team members in nearly 50 countries. With its strong 50 year heritage and deep industry expertise, Capgemini is trusted by its clients to address the entire breadth of their business needs, from strategy and design to operations, fuelled by the fast evolving and innovative world of cloud, data, AI, connectivity, software, digital engineering and platforms. The Group reported in 2020 global revenues of €16 billion.

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