Case Study

# European Insurer Chooses Earnix to Deploy Pricing Offers at *Speed*



earnix



**Industry:**
Insurance



**Location:**
Europe



**Software:**
Earnix Price-IT™
Enterprise Edition

The company was founded as a fully digital insurer and specializes in motor insurance, selling primarily through online aggregator sites. As a fully digital service, **the insurer must generate offers extremely quickly** to meet its customers' demands. They also pride themselves on their ability to deliver the right insurance offering to meet the constantly changing nature of their customers' lifestyles.


© 2023 earnix

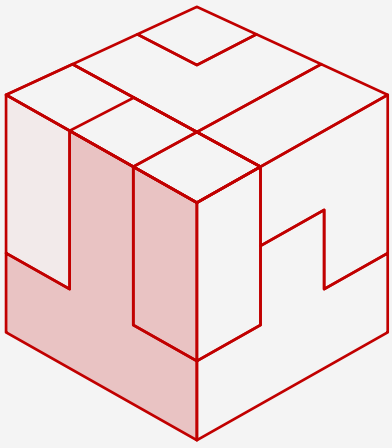
Challenge

# The Need for an Intelligent Pricing Solution

The insurer's business model focuses on digital sales channels and sells insurance primarily through online aggregator sites. This means that the company needs to be especially competitive when it comes to price, responsiveness and speed to react to ever-changing market conditions and consumer demands. To support this model—and fuel growth—the insurer recently decided it needed to improve on its mostly manual pricing system with a modern, integrated pricing platform.

A number of factors led to this decision. At the time, they used Earnix's main competitor's analytical rating engine, but its many limitations meant that the pricing team still had to do too much manual work, especially in dealing with non-integrated workflows and systems. "While we made this environment work, we also realized that so much manual effort wasted time and could lead to unnecessary mistakes," said the company's Chief Actuary.

As the search began, the company's first objective was to choose a pricing solution that could overcome the challenges caused by so many siloed systems and the steps required to navigate them. The company was looking for a comprehensive approach capable of delivering automation, data modeling, pricing deployment, governance and compliance, and more—all in a dynamic, composable and intelligent solution.




© 2023 earnix

# Why Earnix Was Chosen

The important criteria on their wish list:

### ✓ Scalability

A “must have” since the company was growing quickly and needed a software solution that could scale to keep pace.

### ✓ Better overall experience

To better manage workflows and internal pricing processes to increase price modeling, deployment speeds, and to deliver the best offers possible to consumers.

### ✓ True governance & compliance capabilities

To easily manage the audit process, comply with regulations, and provide any auditor with access to necessary information.

> We knew it could give us everything we need to **deliver better pricing** in real time to any one of our channels.
>
> Chief Actuary





© 2023 earnix 

# Many Vendors, But Only One Choice: Earnix

> We immediately saw that the Earnix solution is a modern, comprehensive solution and would give us **all the tools we needed** to manage our entire pricing approach. The Earnix Price-It platform is analytically sophisticated, completely connected, and easy to use.
>
> Chief Actuary

## After a thorough search and evaluation process, only one vendor stood out: Earnix.

They were always aware of Earnix's reputation as the market leader and innovator. Yet a closer look made the Chief Actuary realize that Earnix checked all the boxes for what his team was looking for.




© 2023 earnix



# Fast Implementation = Faster Time to Value

Once the decision was made, the insurer moved into the implementation phase and were impressed that the entire process was managed with minimal stress for IT and just how fast it was.

> The entire implementation took just four months. The Earnix team gave us great support during this process. In fact, they were so great that on the day of launch, we turned off one server, deployed Earnix, and no one noticed the difference. It was a great experience.
>
> Chief Actuary

Once deployed, the Earnix solution gave them everything they needed to eliminate their manual efforts, integrate pricing processes into a single workflow, and quickly deploy more competitive pricing offers. Earnix delivered a foundation of automation capabilities, data and model management, simulation tools, governance and compliance, and much more—all in its dynamic, intelligent, composable solution.

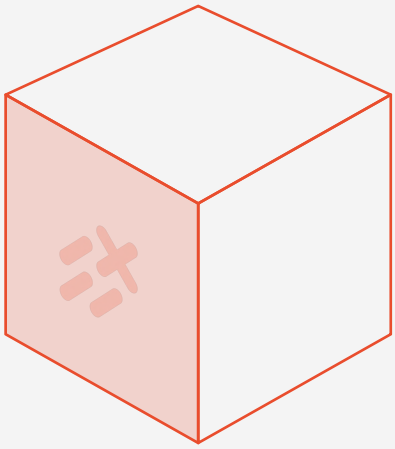

© 2023 earnix

Solution

# Powerful Software Leads to Impressive Business Results

Now, after using the Earnix solution, their pricing team has been able to achieve many significant benefits and business advantages.

1 The first: increased productivity and faster pricing. Earnix successfully eliminated the time-consuming manual work once required to develop or change pricing models. Without the need for these steps, the insurer's team removed so much inefficiency and is now focused on deploying better pricing strategies faster and contributing to the company's growth.

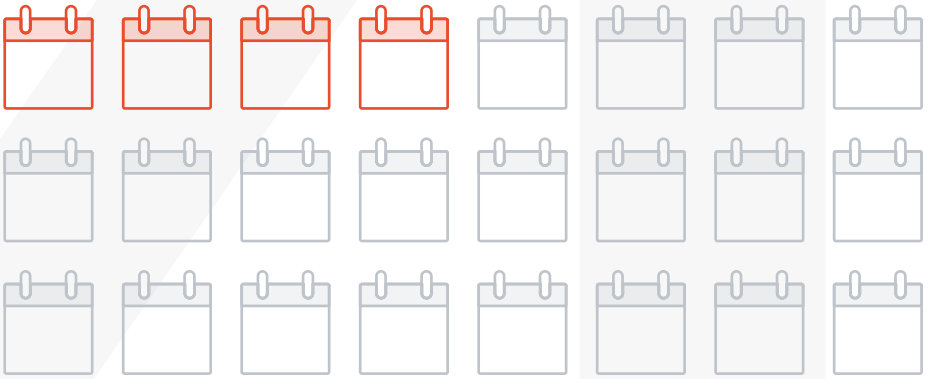


2 Additionally, a number of checks and controls can now be managed directly within Earnix. For example, Earnix solved the challenge related to once having multiple files spread across various systems. Where it once took many extra steps to get a simple data file from the analysis to the deployment phase, the team now benefits from a smooth workflow to connect all the steps.

"In building tariffs, we can now build them directly in the analytical environment, complete the analytical work and then send them right to deployment," said the Chief Actuary. "The whole process is now much easier, faster, and more compliant."

3 The same benefits also apply to new governance and compliance efforts. Earnix helped the company save time on audits and reporting, thanks to a clear audit trail that tracks all work, time stamps any changes, and documents all user activity associated with any work. This empowers them to easily provide the information the company may need to respond to questions from its parent company or audit inquiries from regulatory agencies.


© 2023 earnix



# In just 4 months,

## The insurer was able to **completely deploy the Earnix solution.**

By working closely with the Earnix implementation team, the insurer avoided any potential bumps in the road and achieved an impressive ROI.


© 2023 earnix

# Drive Business Growth with Earnix-Intelligent, Dynamic and Composable

**Learn More at Earnix.com →**

earnix

Earnix is the premier provider of composable intelligent solutions designed to transform how global insurers and banks are run. Earnix solutions unlock value across all facets of the business, connecting with customers, and breaking away from the status quo imposed by legacy, single systems.

Earnix's solutions offer systemized, enterprise-wide value with ultra-fast ROI. It has been innovating for Insurers and Banks since 2001 with offices in the Americas, Europe, Asia Pacific, and Israel.