Case Study

GORE MUTUAL
INSURANCE THAT DOES GOOD.

Faster, Smarter Insurance: Gore Mutual Partners with Earnix to Improve Pricing and Rating Processes



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Case Study: Gore Mutual Insurance Company

CHALLENGE

Eliminating time-consuming pricing processes

Recently, Gore Mutual Insurance Company wanted to provide better services to its broker network, and in turn, its end customers: the citizens of Canada. The initiative was part of a larger digital transformation effort and required a better understanding of customers, but one that was focused on improving speed and responsiveness to a constantly changing market.

Deb Upton,Vice President, Pricing and Actuarial, described why this was so important by explaining how the company used to perform critical analytical and pricing processes.

“In the past, our pricing team produced an algorithm and handed it off to the IT department,” she explained. “Occasionally, the first algorithm was too complicated to implement, so we had to spend more time simplifying it before it could be added to our rating engine.”

Before adopting Earnix, it took a minimum of six weeks for even the most simple pricing changes, such as changing a single number in a differential table. Furthermore, Gore Mutual needed four to six months to implement pricing updates from even minor changes to more complex algorithms.

Not only did it take too long, but the previous solution was built on siloed systems and conflicting sources of data. “We had too many hand-offs between all the teams and systems to deploy a successful model, and each one represented a potential point of failure,” recalled Upton.

Ultimately, Gore Mutual realized this past approach was impeding its ability to deliver fast, dynamic pricing and personalized insurance to its customers and became determined to find a better solution.

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INSURANCE THAT DOES GOOD.

Built on a foundation of financial strength for more than 180 years, Gore Mutual Insurance Company is one of Canada’s first property and casualty insurance companies.

Based in Cambridge, Ontario, Gore Mutual is a Canadian mutual company, with more than 500 employees focused on delivering outstanding insurance products and services to customers.

In 2019, Gore Mutual launched their Next Horizon strategy—a 10-year plan—to transform from a mid-size regional carrier to a national-scale insurer with an investment of $50 million over three years invested in talent and technology.

Gore Mutual continues to strengthen Canadian communities through the Gore Mutual Foundation. Over the past 22 years, the company has donated more than $10 million to over 790 charities.

Industry:
Insurance

Company Size:
SME (100-500 employees)

Location:
Canada

Software:
Earnix Price-IT™ Enterprise
Enterprise Edition

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> **Thanks to Earnix, we can now develop, deploy, and refine pricing models much faster than before. This has helped us personalize our insurance offerings for our customers and given us a new competitive advantage. Earnix has been a game-changer for us.**
>
> **Deb Upton**
> *Vice President, Pricing and Actuarial*

SOLUTION

An end-to-end pricing solution brings speed to market

After evaluating other vendors and competing products, Gore Mutual selected Earnix and its Earnix Price-It™ platform to improve its analytical processes and better operationalize the speed of rate deployment for a more demanding marketplace.

"The current market demands speed," said Upton. "To be effective, we have to be able to provide fast, accurate underwriting decisions in real time. We picked Earnix because it would help us eliminate the need for so many disparate systems, but also because its advanced analytics capabilities would be key to future success."

Now, the Earnix solution gives Gore Mutual everything it needs to improve modeling, rating deployment and pricing—all in a single, end-to-end platform. The Earnix Price-It platform is a foundation of automation capabilities, data and model management, simulation tools, governance, reporting, and more.

The Earnix solution consists of a real-time rating engine that can connect to all of Gore Mutual's core platforms, including policy administration and customer interaction systems. All of this has enabled the company to develop and deploy rate changes faster—and more easily—than ever before.

"We can now make any modeling changes in four days or less, including analysis and approvals," said Upton. Price-It also helped Upton's team put modeling and pricing in the hands of business users while still ensuring IT had the right level of oversight in case help was needed. "Everything is in the Earnix platform, so we no longer have to hand off any part of the process and there's much less risk," she explained. "Earnix has been a game-changer for us."

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IMPACT



Improving analytical agility

Collaborating with Earnix has also helped Gore Mutual take advantage of cutting-edge machine learning and artificial intelligence capabilities—a powerful advantage when it comes to understanding customers at a much deeper level.

For example, Gore Mutual now uses predictive analytics to understand risk better and develop pricing and insurance offerings that are ideal for all parties. "**With Earnix, we have developed much more sophisticated Personal Auto models that include usage-based data variables such as driver behavior, territory/location, and the age of the driver**," said Upton. "We are also able to use any other types of risk category data we have as well as third-party data to improve our ability to build risk into our models as successfully as possible."



Price-It delivers dynamic insurance offerings

Upton is extremely pleased with the progress her team has made with the Earnix Price-It platform so far. "We've streamlined the entire process so we can now develop, deploy, and refine pricing models much faster than before," she said. "This has helped us personalize our insurance offerings for our customers and given us a new competitive advantage."

Impressive results, yet Gore Mutual is looking to achieve even more in the future. "We are continuing to use Earnix Price-It with larger business units and continuing to explore additional advanced analytics to understand our customer base even better," said Upton. "**Thanks to Earnix, we're ready for much more success down the road**."

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Earnix is a leading provider of mission-critical systems for global insurers and banks. Through Earnix, customers can provide prices and personalized products that are smarter, faster, safer and in full alignment with corporate business goals and objectives. Earnix's solutions offer systemized, enterprise-wide value with ultra-fast ROI. Earnix has been innovating for Insurers and Banks since 2001 with offices in the Americas, Europe, Asia Pacific, and Israel.