Case Study | Hollard.

From Many to One: Hollard Consolidates Rating Engines and Builds Foundation for Future Success



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Case Study: Hollard Insurance Group

CHALLENGE

Rating Engines: Too Many is Not a Good Thing

Beginning the process of implementing a new rating engine during the height of the COVID-19 pandemic is not something one would expect from an insurer. Yet while so many other insurance companies were focused on new COVID-19 challenges, the Hollard Insurance Group selected a powerful pricing and rating engine that will provide a new foundation for a game-changing approach to insurance rating, pricing and deployment.

Just before the pandemic hit, Hollard realized they needed a single, modern comprehensive rating solution. At the time, the insurer was attempting to use seven different rating engines, a process that **required too much manual work and introduced too much potential risk**. Not only was Hollard's rating approach time-consuming and error-prone, but it simply didn't position the insurer for long-term success.

For example, it used to take months to implement changes to rating and pricing models, even for seemingly small updates. This meant that Hollard couldn't present offers to customers and prospects to be highly competitive in the marketplace. Additionally, relying on seven rating engines led to pricing inconsistency since each channel used its own engine, which led to different prices for the same products.

Hollard realized that the time was right to implement a next-generation insurance solution, one that offered powerful technologies such as **automation, machine learning, advanced analytics, personalization** and other innovative capabilities—all in a single, easy-to-use platform.

Hollard.

Established in 1980, the Hollard Insurance Group (Hollard) provides short-term and life insurance as well as investment products to individual consumers, commercial entities, and corporate clients. Hollard's organizational purpose is to enable more people to create and secure a better future, advocating an inclusive growth model and measuring its social dividends as well as contributions to shareholders. Hollard operates in 11 countries across Africa and APAC.

Industry:
Insurance

Company Size:
SMB

Location:
South Africa

Software:
Enterprise Rating Engine

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> **The Earnix Rating Engine stood out with its ability to robustly integrate rating and pricing processes across Hollard. With the Earnix platform we expect to benefit from improved pricing controls, with real-time model deployment agility, in-platform modeling capabilities and advanced scenario planning features.**



Michael Cheng
Chief Risk & Underwriting Officer

SOLUTION

Many Vendor Options But Just One Choice: Earnix

As part of the vendor selection process, Hollard carefully evaluated a wide range of products and technology providers. Yet after a thorough search, there was only one logical choice: Earnix.

The decision was partly based on Earnix's prowess as a leading provider of next-generation insurance technology. "We were looking for **a digital solution to give our organization a strong backbone for rating and pricing** processes," said Viren Naidu, CIO at Hollard. "The Earnix Rating Engine platform provides a best-in-class solution, with its strict governance tools, real-time capabilities, and ease of integration and scalability."

Hollard's decision was also based on early interactions with the Earnix team. "From the very beginning, **the Earnix team was faster, more responsive and more enthusiastic** than the other vendor we were considering," said Anton Burger, Head, Agile PMO at Hollard. "We immediately knew that this was the team we wanted to work with."

The final criterion was Hollard's willingness to manage the implementation process completely remotely due to COVID-19 restrictions. Again, only Earnix gave Hollard the confidence that a remote implementation could be done successfully—and without risking the success of such a critically important project.

Earnix over-delivered on an aggressive, three-week software evaluation that showed Hollard exactly how **the Enterprise Rating Engine could do the work of its seven legacy rating systems**. This evaluation helped solidify Hollard's early trust and belief that it had picked the right vendor, and the two companies quickly moved to the implementation phase.

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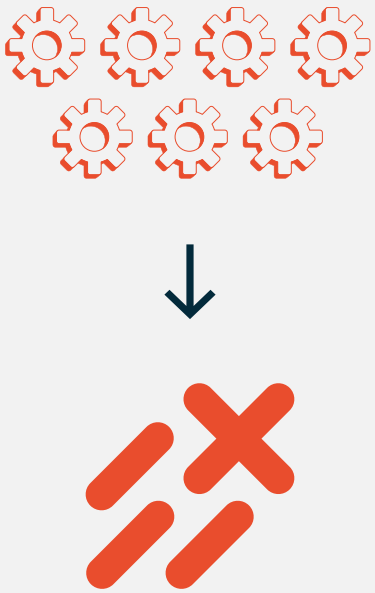


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Implementation Success—From Afar

The overall implementation process went quickly and smoothly, despite the fact that Earnix assisted from offices in Israel, the U.S. and the UK—far from Hollard's offices in South Africa. "We were so impressed that the original Earnix team that did the product demo continued to help with the implementation," said Burger. "This meant there were no hand-offs and contributed to the implementation's success."

Many users on the Hollard team commented that the implementation went as well as it did because **the Earnix software was so easy to implement, manage and use**, which meant business users became familiar with it very quickly. Hollard was also extremely impressed that the entire process was managed remotely, without the Hollard and Earnix teams ever meeting in person. "This is extremely rare, but also shows how great the Earnix team is and how great our relationship is with them," said Burger.



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Foundation for New Business Success

With the Earnix Rating Engine, Hollard's rating and pricing operations will transition to a single, cloud-based unified platform for its commercial and personal lines products. The Earnix solution is completely cloud-based for remote deployment and easy integration with Hollard's existing infrastructure, a critical advantage in delivering value in mere weeks, not months or years.

As a single enterprise solution, the Earnix Rating Engine empowers Hollard to streamline and consolidate multiple legacy ratings systems. Earnix's end-to-end platform will also integrate rating and pricing processes across Hollard's entire organization. "When we started, we gave ourselves a full year to replace the seven engines we had in place," said Burger. "We're already seeing that **new models we have in our testing environment will be much faster and more effective** for us, and we believe these can go live soon."

As Hollard embraces the full potential of the Earnix solution, they are eager to update and deploy rate sets and prices much faster than before and better respond to ever-changing market conditions and customer needs. This shift will dramatically enhance efficiency in these processes, allowing **multiple users across teams and geographies to work at the same time while ensuring full control and governance**. Hollard will also pursue advanced technologies and capabilities such as artificial intelligence models, telematics and more to continue to improve its business processes.

For now, Hollard is confident they will achieve rating excellence by accelerating its rating, pricing, and product personalization processes. "The Earnix Rating Engine stood out with its ability to **robustly integrate rating and pricing processes** across Hollard," said Michael Cheng, Chief Risk and Underwriting Officer. "We expect to benefit from improved pricing controls, real-time model deployment agility, in-platform modeling capabilities and advanced scenario planning features."



Faster time to value

With the Enterprise Rating Engine, Hollard can send rate sets and prices to quickly respond to customer needs and gain significant ROI in months—not years.

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