Solutions to Inspire
Life & Health

PartnerRe

Data Analytics Helps Clients Win Lucrative Tender

Our Group Life client had a strong service offering, but was losing ground to lower pricing in a mature, competitive market. Pricing reform was essential.

Our analytics experts unlocked and restructured the client's data to improve their group life rates. The new rates and data approach increased our client's competitiveness and delivered immediate results: They moved to the #1 spot for new business in their market!

The issue
Exceptional service, non-competitive pricing

Our client had long competed on the strength of their service, but due to their higher pricing, were increasingly losing group accounts that were willing to forgo service for cost savings.

→ Pricing reform was essential.

Unfortunately, although our client had the necessary underwriting data for pricing reform, the data's structure was blocking progress.

20%+ higher pricing	In some cases our client's pricing was far beyond that of their competitors
7,500 quote spreadsheets	Data analysis for pricing reform hindered as data was spread across thousands of spreadsheets

The solution
Our analytics delivered pricing reform

We worked closely with the client to incorporate a new and more powerful approach to pricing.

First, we met the legal and regulatory requirements related to sharing detailed underwriting data.

We then "unlocked" the data, aggregated it into a single, cleaned repository, and then re-segmented it at a more granular level.

By incorporating data on all quoted groups, the repository makes it possible to derive an overall market view and to compare this with the client's experience, enabling our client to reshape, and to continually sharpen, their pricing.

The result
Client moved to #1 market position

Our client could now offer exceptional service AND competitive pricing

With this – and backed by our reinsurance – our client moved up to the #1 spot for new business written in their market.

Inspired? Contact our Life team
at www.partnerre.com/risk-solutions/life