

P&C		Health
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# Co-led transformation project for leading Spanish insurer with top consulting firm

## SITUATION

### Insurance carrier profile

- Leading Spanish insurance carrier
- Motor & home insurance
- GWP range: €2-3bn

### Solution used previously

Pricing tools suite from legacy player with manual GLMs

### Pain points

1. Slow pricing process
2. Sub-par loss ratio on some covers
3. Legacy IT systems

## Delivered since launch

Akur8 modules

### RISK

### Scope of the project

3-week pilot with motor lines actuarial team

### Number of models created

60+ models built for 15+ insurance covers

## Qualitative Feedback

### Control

Level of control rated as **"high"** on GAM/GLM model building and geographical modeling

### Learning curve

Actuaries able to build risk models autonomously **within 2 days of kick-off**

### User Interface

Solution UX rated as **"very easy to use"** and more user-friendly than legacy pricing tools

## Quantitative Feedback

### Model performance

**Up to +16% increase in predictive power** with Akur8 - as measured by Gini - vs current suite

### Speed

**3x speed increase** in modeling

### Bottom-line impact

**4-11m€ yearly impact** by using Akur8 for technical pricing<sup>1</sup>



The Akur8 solution really surprised our team: it's an amazing tool which has delivered great results

**Group Head of Pricing**

1. Estimation carried out by the carrier during the pilot