Dynamic Pricing through Ratabase Exchange, the insurance integration platform

Equity Red Star (ERS), one of the UK’s largest specialty motor insurers, selected CGI as their digital partner to transform their relationship with distribution channels using the Ratabase Exchange platform. Ratabase Exchange enables ERS the ability to adjust prices in real-time while empowering them with richer customer data to allow for more detailed Machine learning and analytics.

Improve profitability, expand distribution networks, and deliver innovative customer experience through more than 80 pre-configured integrations specific to insurance.

Create new revenue opportunities
Create integrated distribution networks/exchanges to maximize revenue opportunities. Whether integrating to internal or partner legacy platforms, web portals, or mobile applications, CGI’s comprehensive data standard dramatically reduces integration effort.

Interact with clients more effectively
Provide clients and business partners with faster and more intuitive user experiences by accessing more than 40 pre-built data enrichment connections. Use real time data to support data prefill and use Ratabase Exchange Workflow to determine data usage for each transaction based on factors such as distribution channel or line of business.

Innovate without limits
Accelerate digitization programs or solve complex problems through integrations with InsurTech or data partners within the Ratabase Exchange Marketplace. CGI’s agnostic integration approach enables you to develop unique capability ecosystems with whatever your partners of choice.

Specific use cases supported

Improve underwriting performance
Explore the growing data library available out of the box with Ratabase Exchange in both personal and commercial lines. Utilize enhanced data, examine prospect attributes, assess geographical data or invoke machine learning algorithms to deliver enhanced risk analysis and improved profitability.
Accelerate end-to-end digitization
Connect your existing platforms with distribution partners and utilize Ratabase Exchange workflow to support streamlined processing. Use advanced data mapping capabilities and our out of the box insurance data model to rapidly migrate data from one platform to another. Cleanse submission data for improved straight through processing and seamlessly connect to new emerging digital ecosystems.

Ratabase Exchange in action
Client A – Document to data ingestion
Delivery of document ingestion capability to support the digitization process and accelerate the move to automated rating for a commercial carrier. Capabilities include:

- The transformation of ACORD forms to XML format.
- Transformed data is used to call to third party data provider for enhancement.
- Combined form and third-party data is passed to Ratabase or any rating platform for product rating calculations.
- The rating platform result passed to policy administration system.

Client B – Enhanced user experience
Client sought an accelerated way of quoting and binding auto insurance with minimal input required from the client. CGI combined image capture technology and third party data to answer the brief. Capabilities include:

- The client opens the application, snaps a picture of the front and back of the driver license with their smart device, agrees to the terms and conditions, and then clicks submit.
- The license details lifted from the driver license scan and then turned into data variables.
- The data is submitted to the pre-integrated third-party data providers and the additional information is returned to complete a FULL question set.
- The full data packet is submitted to the rating platform for evaluation and pricing.
- The calculated premium returned to the smart app for purchase.

“Ratabase Exchange continues to demonstrate its value to ERS through scalability, resilience, and flexibilty; enabling ERS to deploy our products and prices to market quickly and efficiently…it’s one of our most critical modular systems, a key technology component. But one that I never have to think about.”

Oliver Woolf, Head of IT
Equity Red Star

About CGI
Insights you can act on
Founded in 1976, CGI is among the largest IT and business consulting services firms in the world.
We are insights-driven and outcomes-based to help accelerate returns on your investments. Across hundreds of locations worldwide, we provide comprehensive, scalable and sustainable IT and business consulting services that are informed globally and delivered locally.

For more information
Visit cgi.com
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