

Insurance Product Management Modernization

gunneetasingh : 2-2 minutes : 3/29/2024



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The platform offers straight through processing, dynamic pricing, rapid rate development, predictive product configuration, submission prioritization, and risk selection analysis. Capgemini and Earnix transferred the existing Guidewire rate book to the Earnix platform and implemented the rest of the rate structure as outlined by the insurer team. With the seamless implementation of the platform it shortened time-to market with what-if scenarios, enabled risk modeling in a unified platform and enabled rate production through a systemic process.

Elevator Pitch



Definition: The time taken to introduce a new product in the market by a P&C Insurance carrier is of essence, especially if competition is marching ahead and profits are at stake. Typically, it takes **40 weeks** for a Product Manager to launch a product. Capgemini's solution partners with Earnix to enable Product Managers with a **360-degree market view**, allowing them to balance profit and growth by selecting from multiple scenarios with multiple pricing models such as Cost Plus, Life Time Value, and multiple Demand Models, including acquisition and retention models. The solution enables carriers to import structured insurance data, pricing models, and rate structures without needing any complex processing by IT. It comes with own data science modeling capability, and also allows for seamless import of models from popular platforms such as Emblem, Data Robot, HO.ai etc. The solution drives rapid product development by altering pricing structures and improving **speed to market by 70-90%**.



Business Issue: The pricing process at most carriers struggles to keep up with market changes, causing undue delays. Additionally, inconsistent pricing strategies across the different regions makes decision making difficult and sub-optimal. Lack of unified data and models view across business systems and functions, stops product managers and underwriters from developing strategies that combine the best of research, pricing, underwriting, marketing, distribution and rating perspectives.



Did You Know? With this solution, carriers get away from manually maintained rating calculators, particularly in commercial and specialty lines, to a modern rating and pricing platform with full data lineage and audit capabilities.



Why Capgemini? We have a proven track record with 1000+ customers in the Financial Services domain. Our clientele includes **200+** insurance and brokers, and **11 out of the top 15 Insurers**. Capgemini employs 270,000 technologists, of which more than **26,000** are dedicated to the Insurance domain. We are known worldwide for our Thought Leadership including the popular **World Insurance Report** and **World InsurTech Report**. Our global offshore delivery centers spread across the world, along with a thriving ecosystem of Partnerships.



External Recognition:

Everest Group names Capgemini Leader and Star Performer of the year in Insurance in 2020



Best-in-class partnerships: Earnix, a cloud-based SaaS software company with a strong delivery record. It is a leading provider of advanced rating, pricing, and personalization solutions.



Our Offer Stack:

End to End solution covering the following:

- Strategy and Assessment services
- Implementation of Platform Testing services
- Maintain and run the Business Services

Key documents

Capgemini-and-Earnix-Capabilities-Brochure

Go To Market Documents

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