



ACTUARIAL

Enhancing Profitability and Market Responsiveness for a US-based Insurance Provider

Learn how Xceedance helped a U.S.-based insurer boost profitability and accelerate rate adjustments with data-driven insights and streamlined filings



Overview

A prominent property and casualty insurance company sought to increase profitability and competitiveness within its personal and commercial auto insurance lines. To achieve these goals swiftly, they partnered with the Xceedance actuarial and analytics team to leverage advanced tools and specialized resources, allowing them to efficiently assess portfolio profitability and expedite rate adjustments.

Business Challenges

The client faced an urgent need to enhance profitability and streamline the rate-setting process across multiple states and product lines, particularly for personal and commercial auto insurance. They aimed to start filings within a month, underscoring the need for rapid insights and swift regulatory submissions.

The Solution

We provided a targeted solution, delivering state-specific rate indications and product-level analysis within the required timeframe. The team developed interactive dashboards for in-depth portfolio analysis, conducted a comprehensive profitability study to identify profit opportunities and loss drivers, and supported actuarial filings and DOI responses.

Conclusion

We enabled the client to analyze their auto insurance portfolio with greater precision, focusing on key profitability drivers. This approach provided valuable guidance for resource prioritization, an essential benefit for small and mid-sized insurers operating within budget constraints.

PROVEN RESULTS

- Accelerated speed to market with new rates, reducing adverse selection and enhancing competitiveness.
- Access to detailed profitability insights, aiding growth and supporting strategic resource allocation.
- Successful regulatory approval and timely rate implementation across multiple coverages, reinforcing market presence.



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