Benefits of competitive analytics

PRICING
Support rate level, rating logic, and rating factor selections with credible competitive information

NEW MARKETS
Test proposed rates for new markets and products before launch or implementation

UNDERWRITING
Identify segments of potential anti-selection, considering profitability and competitiveness at once

SALES
Identify areas of opportunity for agents and new programs, and design efficient and effective sales strategies

MARKETING
Discover market segments or regions with significant competitive advantage
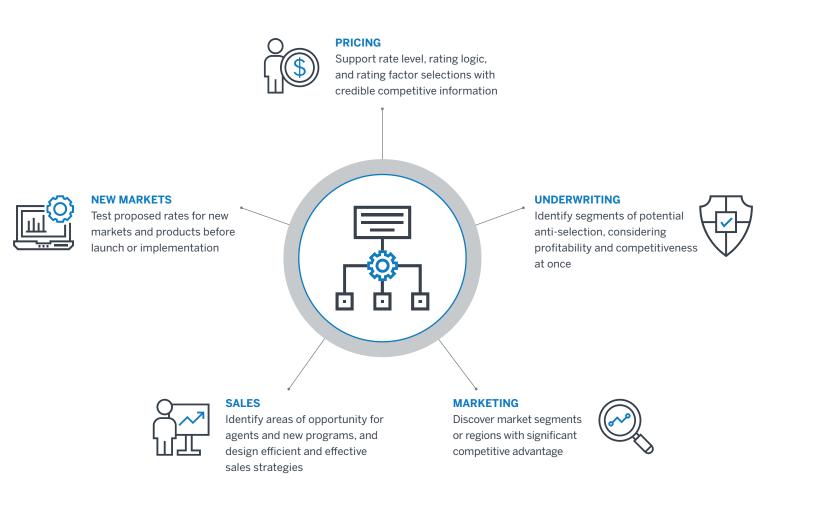
Milliman **Pixel**®

Competitive analytics platform

Why Milliman?

Milliman provides the tools, information, and insight you need to drive your company's growth and profitability goals. We help you launch with momentum or gain a competitive edge by better understanding your rate and cost structure relative to customer behavior and market position. Our experienced consultants can guide you in developing competitive new programs or refining existing programs to achieve your business goals.

- We are the global market leader for actuarial consulting within the insurance industry, advising 44 of the top 50 insurers globally
- We bring deep expertise in delivering advanced predictive and machine learning solutions, so insurers grow profitably
- With over 80 products, we are a recognized leader in award-winning prebuilt insurance solutions that accelerate time to business value
- We bring local market presence, leveraging our in-depth knowledge of the insurance regulations and markets in which we operate
- We combine analytic excellence with a tailored approach in order to deliver the best solutions to fit our clients' unique risk appetites
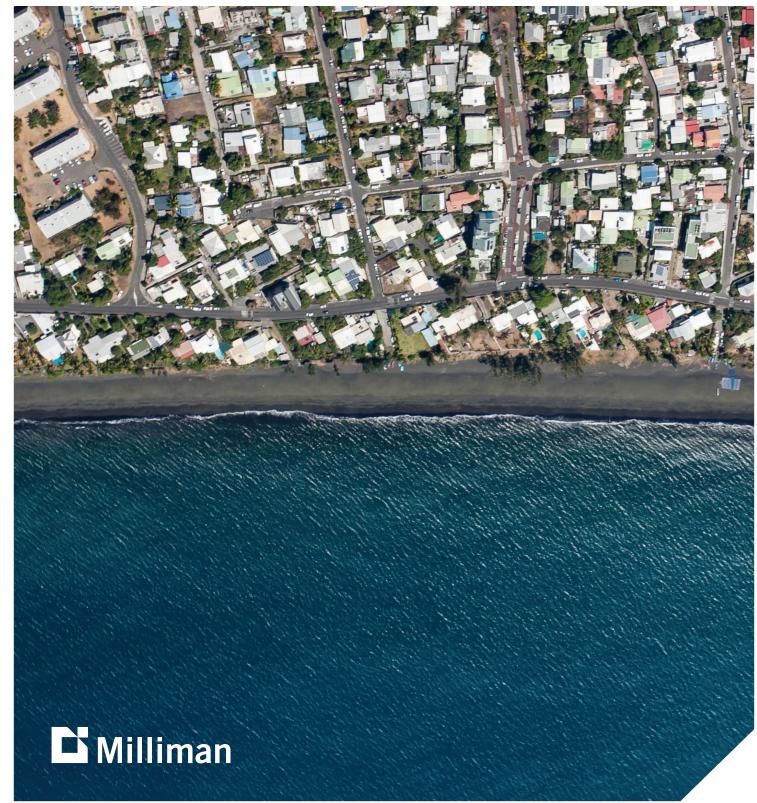
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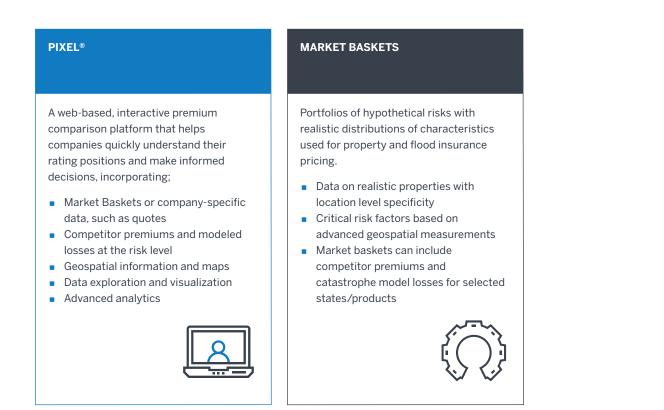San Francisco, CA, US
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Problem

BIASED DECISIONS

Relying on agent feedback or a few rating examples for pro-forma and competitive analysis can produce answers that are biased and incomplete, resulting in poor decisions.

SLOW AND COSTLY ANALYSIS

Given the complexity and variation of rating plans, number and nature of competitors, and frequency of rate changes, maintaining accurate competitor rating information can be expensive and time-consuming.

DIVERGING PERSPECTIVES

Actuaries, underwriters, sales and product managers tend to depend on different data and may have difficulty reconciling their diverging perspectives.

Features and benefits

Integrated, configurable mapping and geographic analysis capabilities enable users to quickly identify spatial patterns and customize territory sets.

Side-by-side incorporation of premiums and losses allows two-way analysis of competitiveness and profitability.

Data sets, charts, and maps can be printed or exported to other software for presentations or further analyses. Self-serve import of custom data sets for targeted analysis.

Easy-to-use machine learning capabilities mine data and quickly highlight key patterns.

Portfolio analysis is more flexible, credible, and realistic than analyzing a small set of rating examples.

User friendly interface enables a quick start and immediate value creation.

Common platform allows collaboration among actuaries, product managers, marketing, and other departments.

Our tools

PIXEL®

A web-based, interactive premium comparison platform that helps companies quickly understand their rating positions and make informed decisions, incorporating;

- Market Baskets or company-specific data, such as quotes
- Competitor premiums and modeled losses at the risk level
- Geospatial information and maps
- Data exploration and visualization
- Advanced analytics

MARKET BASKETS

Portfolios of hypothetical risks with realistic distributions of characteristics used for property and flood insurance pricing.

- Data on realistic properties with location level specificity
- Critical risk factors based on advanced geospatial measurements
- Market baskets can include competitor premiums and catastrophe model losses for selected states/products

How Milliman can help

TOOLS
Companies can self-monitor competitive position quickly and at low cost using our Pixel® platform.

DATA
For startups, companies lacking in quote volume, or companies with geographically concentrated distributions, our Market Baskets provide the data needed for a complete picture of the market.

EXPERTISE
Milliman assists clients developing rates for new programs and overhauling legacy programs to achieve competitive goals, including support and documentation of data and methods for regulators.

RELATIONSHIPS
Pixel takes in competitor premiums and modeled losses from best-in-class vendors or tests scenario premiums directly from the client.

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