



PRESS RELEASE

Akur8 releases its first Global Insurance Pricing Survey, revealing a desire across the Insurance Industry for convergence between Actuarial and Data Science

Akur8's first Global Pricing Survey reveals that 83% of key players in the Insurance Pricing Community believe the convergence between Actuarial and Data Science would be highly valuable to their team in the future.

Paris, France – September 15, 2022

[Akur8](#), the AI insurance pricing company, published today results from its first global pricing report, "*Akur8 Global Pricing Survey: Convergence between Actuarial and Data Science is coming!*"

Shedding new light on the pricing challenges and expectations of insurance carriers worldwide, Akur8's new insurance survey offers key insights from over a hundred insurance pricing professionals across lines of business, representing 31 countries.

Among the findings of the survey, some key takeaways include:

- For major insurance players, pricing is the

most important competitive differentiator in the marketplace, with 81% of respondents ranking it as a very important criteria.

- Pricing practices are still facing legacy challenges, among which the lack of data and resources are considered to be the biggest hurdles, along with the limitations of current IT and tools.
- Established pricing processes and tools, though robust, continue to make use of legacy pricing approaches, having not yet activated the potential of pricing as a

business lever.

- Overall, pricing processes for non-life insurance companies remain mostly manual, leveraging GLMs with little variety in data sources.
- Unlike technical models that are rarely updated more than once a year, commercial prices are revised several times a year without updated risk assessments.
- Tools are not disruptive, with manual software still being the most represented. Excel continues to be used across many steps of the pricing process, including aspects related to predictive modeling.
- In the future, pricing teams expect major untapped value potential to be delivered through automation and integrated tool suites.
 - Pricing teams have a major interest in measuring the ultimate business impact of ratemaking decisions, down to the combined ratio, yet they are limited in doing so.
 - Pricing teams across the insurance industry are committed to activating the power of data over the next few years to improve their business performance.
 - The highest value for insurance pricing will be realized through the convergence of data science and actuarial science.

these findings, we are excited to provide the insurance industry with new thought leadership on pricing processes and practices, and to pave the way for next generation pricing tools and approaches.”

The full findings of the Akur8 Global Insurance Pricing Survey is available at <https://akur8.com/resources>

“The introduction of this survey allows Akur8 to gather direct insights from insurance companies and underwriters across the globe, to better understand the industry’s pricing practices, challenges and expectations for the future”, declared Samuel Falmagne, co-founder and CEO of Akur8. “Through

ABOUT AKUR8

[Akur8](#) is revolutionizing insurance pricing with Transparent Machine Learning, boosting insurers' pricing capabilities with unprecedented speed and accuracy across the pricing process without compromising on auditability or control.

Our modular pricing platform automates technical and commercial premium modeling. It empowers insurers to compute adjusted and accurate rates in line with their business strategy while materially impacting their business and maintaining absolute control of the models created, as required by state regulators. With Akur8, time spent modeling is reduced by 10x, the models' predictive power is increased by 10% and loss ratio improvement potential is boosted by 2-4%.

Akur8 already serves 50+ customers across 20+ countries, including AXA, Generali, Munich Re, Tokio Marine North America Services (TMNAS); specialty insurer Canopus and MGA Bass Underwriters; consulting partners Xceedance and Perr & Knight; and insurtechs Manypets and wefox. Over 700 actuaries use Akur8 daily to build their pricing models across all lines of business. Akur8's strategic partnerships include Milliman, Guidewire, Duck Creek and Sapiens.

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