

# hyperexponential releases report on pricing transformation for speciality insurers

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Analysis of leading speciality insurers' annual reports reveals pricing as key initiative for growth

13th December 2022: London-based next-generation pricing software firm hyperexponential (hx) today announces a new research report on the importance of pricing transformation for speciality insurers.

The report, titled "Unlocking digital transformation through pricing: The key to exponential growth for speciality insurers," examines how pricing transformation can improve loss ratios, enhance competitive advantages, help with regulatory compliance, and increase talent retention.

According to hx, over 68% of actuaries surveyed at leading actuarial conference GIRO 2022 cited pricing as a key priority for their transformation agenda. The company, known for its work enhancing pricing at the likes of Aviva and Aegis, conducted a deep-dive analysis into the annual reports of the 13 leading speciality insurers in the UK over the last five years using Natural Language Processing (NLP).

While the analysis reveals pricing is a top priority for insurers, it highlights the industries' continued reluctance to change, with many firms still 'pricing 21st-century risk with 20th-century tools.' In fact, at GIRO, 25% of actuaries reported that their companies were either not investing at all in pricing technology, or not investing enough.

"Pricing is a critical lever for any insurer looking to transform and grow," said Amrit Santhirasenan, CEO of hx. "But with so much change happening in the industry, it can be difficult to know where to start. Our report provides a roadmap for insurers looking to unlock the full potential of their pricing capabilities and drive exponential growth."

hx was founded in 2017 by software engineers and qualified actuaries Amrit Santhirasenan and Michael Johnson. The company's SaaS platform, Renew, helps insurers build, deploy and update their insurance pricing models faster. hx also offers exploratory data analysis (EDA) services to help insurers optimise their data processing and build better models. The company recently closed an \$18 million funding round, led by growth capital fund Highland Europe, which will be used to expand its platform.

The full report is available on the hx website (<https://www2.hyperexponential.com/why-pricing-report-web>.)