

# hyperexponential future proofs pricing for insurance giant Markel

Submitted by: Positive Marketing

Wednesday, 5 April 2023

---

Fortune 500 company adds cloud-based pricing innovation

London, UK - 5 April 2023 Following a thorough evaluation of pricing solutions on the market, Fortune 500 financial services holding company, Markel, has selected hyperexponential's next-generation pricing tool, Renew, to transform its underwriting processes in the UK, the global centre for insurance. Implementing Renew is an essential part of the new target operating model designed to power Markel's growth strategies.

Markel is powered by three distinct engines: insurance, ventures, and investments. The insurance arm provides protection against some of the world's most complex risks. Having grown significantly around the world over the past few years, investing in the right data and technology to empower underwriters is critical to achieving Markel's goal of being the leading global specialty insurer in its chosen fields.

Markel wanted a new pricing solution that could deliver five core improvements:

Build and refine pricing models faster

Integrate external data to enhance data-driven pricing

Automatically triage risks to prioritise the most profitable business

Eliminate manual rekeying of data and improve compliance with regulations

Enable automated reporting and real-time portfolio analytics

Simon Cooper-Williams, Head of Portfolio Development & Support, Markel said: "We are committed to ensuring value-add pricing is a core part of the underwriting process, and it is crucial that we continuously innovate to make that possible whilst harnessing the power of data and new technology. Our partnership with hx represents a significant investment in elevating our pricing capabilities and I am confident that this will give us a competitive edge and strengthen our position in the market."

Tom Chamberlain, VP of Customer and Consulting at hyperexponential, said: "On top of meeting all of Markel's requirements, Renew reduces the burden on IT capacity and provides access to a wide range of APIs for system integrations. We built Renew because we had first-hand experience of inadequate pricing tools and processes. We wanted to make it easier and faster to bring small, sparse and fragmented datasets together. Partnering with accomplished businesses like Markel proves we're building a solution the industry very much needs."

-ends-

word count: 379

About hyperexponential

We've reimaged the actuarial pricing system from the ground up. By combining actuarial knowledge and technical expertise, we've targeted the issues you face day-to-day. The result is Renew - a web-based SaaS platform that's custom-built for the small, sparse and fragmented datasets that dominate the working life of our clients.

A first for the industry, Renew empowers your team by making it simple for anyone to build and adapt models quickly. It automates non-core but essential activities and brings actuaries and underwriters closer together. Super-fast and agile, it puts best practice pricing and modelling at your fingertips so you can focus on analysis and being your most productive self.

## About Markel

Markel Corporation is a diverse financial holding company serving a variety of niche markets. The company's principal business markets and underwrites specialty insurance products. In each of the Company's businesses, it seeks to provide quality products and excellent customer service so that it can be a market leader. The financial goals of the company are to earn consistent underwriting and operating profits and superior investment returns to build shareholder value. Visit Markel on the web at [markel.com](http://markel.com).

## PR Contacts

Tilly Heneghan

Senior Account Executive - Positive

[Theneghan@positivemarketing.com](mailto:Theneghan@positivemarketing.com)

+44 (0)20 3637 0640

Krishnapriya Shanti

Junior Account Executive - Positive

[kshanti@positivemarketing.com](mailto:kshanti@positivemarketing.com)

+44 (0)79504 21074