UK’s leading insurer Aviva fast-tracks pricing with hyperexponential

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Pricing decision intelligence platform hx Renew cuts build time by 75% to help create 20 new models in just 9 months

London, UK - October 2023: The Global Corporate and Specialty (GCS) team at multinational insurance company Aviva (https://www.aviva.co.uk/), today announced it has used hyperexponential’s (https://www.hyperexponential.com/) Pricing Decision Intelligence (PDI) platform, hx Renew, to build 20 new insurance pricing models in just nine months, now used by underwriters to create new policies in under 10 mins (previously +1hr).

The ability to build in the popular coding language Python on the hx Renew platform and take a modular approach to designing and implementing rating tools enabled Aviva's GCS team to deliver pricing models in record time. The reliability of the models eliminates the need for the pricing team to spend valuable time fixing bugs and faults, as had been the case for their previous excel-based models, freeing actuaries to focus on higher-value actuarial work and deeper business analysis. The improved performance and reliability of the models means underwriters can respond to brokers and create policies far more quickly.

Enabling fast impact analysis with hx Renew
Improved access to data is reducing time spent on data processing and powering portfolio analysis. The team are exploring batch testing in hx Renew, enabling fast impact analysis. The deeper analysis is helping the teams make more informed decisions.

“We're able to identify quickly where the business isn't performing and where decisions are needed simply because we have more data,” explained Shyam Bhayani, Head of Pricing in Aviva’s Global Corporate & Specialty team. “We spend less time cleaning data and less time on workarounds to patch it up. This all means we can do the analysis, make decisions, and get back to underwriters faster.”

Excel spreadsheets didn’t cut it, enter pricing decision intelligence
Prior to hx Renew, Aviva’s reliance on Excel spreadsheets for its rating tools and pricing models meant it was taking 20-30 minutes to simply open the software and download the data. Alongside being a huge drain on underwriters’ time, it meant pricing actuaries were spending too much time on mundane tasks such as investigating and fixing bugs across their 20 separate rating tools. The result? Underwriters were delayed in responding to brokers requests, putting potential conversions at risk.

With its huge customer base, Aviva’s GCS team needed to rapidly develop and iterate its pricing models and rating landscape, whilst maintaining the highest level of accuracy and stability. Aviva initially considered building its own solution, but determined it would take too long to build and detract from the pricing team’s value add to the business. Instead, Aviva scouted the market and selected hx Renew.

hyperexponential's CEO & Co-Founder, Amrit Santhirasenan stated: "We are delighted to see Aviva achieve such a high level of pricing transformation in such a short timespan with hx Renew. Building 20 pricing models in just nine months is a remarkable achievement. With the GSC team's sights now set on unlocking the full value of hx Renew's decision intelligence capabilities through wider systems integrations and the application of Machine Learning, I'm extremely excited for the next phase of our partnership."

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(522 words)

About Aviva
Aviva (https://www.aviva.co.uk/) is the leading UK-headquartered multinational insurance company serving 18 million customers and one of the oldest insurance companies in the world, with roots dating back some 326 years. The Global Corporate and Specialty (GCS) team offer brokers and clients bespoke protection services with flexible risk transfer solutions, covering both tangible and intangible assets. Aviva GCS supports businesses with turnovers over £250 million or that have complex insurance requirements, and include client and claims teams, and risk engineering.

About hyperexponential
The decisions insurers make drive innovation and empower society to outsmart the unknown – unlocking hidden potential in the world. hyperexponential (https://www.hyperexponential.com/) has built the world's first pricing decision intelligence platform for insurers, hx Renew. It reimagines the flow from data to decision, creating a feedback loop that continuously strengthens the data assets, insights, and decisions of insurers and ultimately their bottom line.

Some of the most established insurance brands write over $22bn of premium annually in hx Renew. hyperexponential is backed by Highland Europe, a global leader in software innovation. The company is headquartered in London, with an office in Warsaw.

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