Predictive Analytics

Gain a Competitive Edge with Data-Driven Insights

Predictive Analytics:

Not just for pricing and underwriting.

Improve your results in ratemaking, underwriting, claims, fraud detecting and marketing. Use data-driven insights to make smarter decisions about your business operations and to get the most out of the data you collect.

For decades, insurance companies have successfully relied on predictive analytics to drive pricing and underwriting decisions. Recent advancements in data-capture and computing mean that insurance companies can analyze greater volumes of data, applying predictive analytics techniques to every aspect of their business. In fact, this level of analytics is no longer optional. In today's marketplace, insurance businesses must use every tool at their disposal to respond to industry changes and retain a competitive edge.
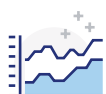
Predictive Analytics for...

Ratemaking
Improve pricing accuracy by developing a refined insurance product.

Claims & Fraud
Accurately rank preliminary claim attributes, including severity loss predictors and identify claims characteristics that warrant further review by your fraud detection unit.

Marketing
Evaluate current strategies to focus your marketing efforts for better policy conversion, cross-selling opportunities and increased market share.

Underwriting
Improve risk-selection when evaluating new business and discretionary pricing ranges.

Data is only as useful as the insights it provides.

Your insurance data means nothing if it is not converted into actionable solutions. That's where we come in. Our analytics team combines data science expertise with decades of insurance expertise across all lines of personal and commercial insurance in every state to generate data-driven recommendations that your company can implement efficiently to increase your bottom line.

PERR&KNIGHT

How we do it: Raw data reinforced by insurance expertise.

Perr&Knight applies the latest machine learning and statistical modeling techniques to transform raw data into actionable insights that enhance profitability.

» Perr&Knight data scientists uncover the underlying patterns in your data and determine the effectiveness of variables using the most current open-source tools and modeling methodologies
» Our predictive analytics team uses big data to provide you with a deeper understanding of your business and improve your internal operations
» Perr&Knight insurance experts assist with the implementation and, if necessary, with the insurance department filing and approval of the predictive analytics model
» Perr&Knight offers ongoing involvement to monitor the effectiveness of the model

Let us discover patterns and information within your data. Then we'll help you put them to work.

Start getting the most out of the data you collect. Speak with our insurance experts about our complete array of actuarial services that incorporate predictive analytics, including:

» Improving pricing accuracy and segmentation with multivariate rating analyses
» Incorporating new rating variables into existing plans
» Creating underwriting models to assist in risk selection and discretionary pricing
» Improving claim handling with predictive severity tools and fraud detection models
» Building marketing opportunity tools to improve and focus sales efforts

To start distilling actionable insights from your data, call Perr&Knight at **888.201.5123 x3** and ask to speak to our Predictive Analytics department or visit **www.PerrKnight.com**

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