



Chaucer:

How introducing a pricing engine helped deliver strategic goals



Introduction

Chaucer are a leading specialty (re)insurance group working with brokers, coverholders and clients to protect and support business activities around the world. Their services are accessed both through Lloyd's of London and the company markets.

Chaucer's Pricing Transformation Programme

Providing capabilities for more data-informed underwriting and pricing decision-making and greater operational efficiencies were the strategic goals that Chaucer set out to achieve as part of a Pricing Transformation Programme initiated a few years ago. A foundational element underpinning this programme was migrating from spreadsheet-based pricing models to the benefits of a fit-for-purpose pricing platform.

After undertaking proof of concepts for several pricing platforms, Verisk's Rulebook platform was selected to be the most fit-for-purpose for Chaucer's Insurance classes. Rulebook provides a dynamic rules engine and underwriting and broking desktop platform that allows specialty insurers to build and maintain pricing models of simple, medium and complex design.

"The Rulebook Product Roadmap has responded to our current and future needs. When we discuss the capabilities we need from the Rulebook platform, we feel listened to and almost all our Insurance models have now been migrated."

Emma Montague, Head of Pricing, Chaucer



More Data for Analysis

Since deploying Rulebook, the quality and granularity of internal data available for analysis and analytics has materially improved. Connections to third party data have also been set up for certain classes. This has enabled more robust and efficient model calibration and deeper insights.

Data captured in the Rulebook database is supplemented with other datasets for use in MI Insight Tools and analytics that can deliver pricing insights in near real-time.

Enhanced Governance

Rulebook data-entry controls-at-source have been configured. Automated oversight of the operation of pricing processes provides stronger governance controls. Use of a central pricing engine instead of multiple files that can become outdated, enables models to be centrally updated for more efficient cross-model updates.

Rulebook's distribution options have delivered further advantage over standard spreadsheets. Chaucer has granted direct coverholder access to a closed, protected environment where the most up-to-date version of the relevant Chaucer pricing model is available to coverholders to price their own risks.

"The ongoing support we receive from Verisk has been a real benefit to the programme. Verisk understands our requirements and are on hand to assist when required."

Kate Newton, Pricing Projects Manager, Chaucer

This provides efficiencies for the pricing process and increases the data available for analysis (since the granular data entered by the coverholder is subject to the same data controls as well as being captured in the same database as other policies priced using the model).



"As a leading industry software specialist, our primary goal is to empower our clients with innovative solutions that streamline operations and enhance customer experiences. Collaborating with Chaucer has been a remarkable journey, demonstrating how building strategic relationships can drive success for our clients and fuel growth."

Arun Chaubey, Senior Account Manager,
Verisk Specialty Business Solutions

A Collaborative Approach

Chaucer meets regularly with the Verisk team to ensure Rulebook platform capabilities keep pace with Chaucer's upcoming strategic needs and ensure the platform and service levels are performing.



"The move to Verisk Rulebook has transformed how Chaucer approaches data-driven pricing. With improved data granularity and enhanced governance controls, Chaucer can now make more informed decisions, faster. This transformation is a critical step on our journey towards greater operational efficiency and strategic growth."

Linda Cooke, Group CIO, Chaucer



"It's been great working with Chaucer to move their pricing models onto Rulebook. After personally collaborating on their first model, it's impressive to see them evolve and add many more – including complex ones – with their system integration partner. Our engagement model focuses on understanding client needs and ensuring they get value from our solutions."

Simon Gutteridge, Chief Experience Officer,
Verisk Specialty Business Solutions

About Chaucer

Chaucer is a member of the China Re Group and backed by their financial and operational resources. China Re is one of the world's largest reinsurance companies whose outstanding and comprehensive strength is rated A (excellent) by AM Best and A (strong) by S&P Global Rating.

About Verisk

Verisk is a leading strategic data analytics and technology partner for more than 1,800 global insurance clients, the top 100 global property/casualty insurance providers and the top ten global reinsurers. Strengthened by Verisk's vast datasets, experience, and technology, Verisk Specialty Business Solutions provides future-facing technology and software, helping insurers, reinsurers, brokers, MGAs and coverholders with end-to-end insurance management.