

Problem

A relatively new, single-state homeowners insurer quickly grew in size and was now offering a dozen products, all of which needed their rate and prices reviewed and filed annually. A team of three actuaries was **struggling to keep up with the demand** – each product’s rate review files were highly customized and significantly different from one another. The organization needed a consultant who could automate the rate-review process, estimate the rate level for every product and create a rate-review process that could be run quarterly.

Response

Jacobson placed an expert with **decades of property and casualty ratemaking, pricing and filing experience**. This former **chief actuary** had worked for organizations varying in size and scope from 6 to 45 states.

Solution

Utilizing previous experience designing and building actuarial databases, Jacobson’s consultant was able to **get up to speed quickly, and in 10 weeks**, he successfully automated the rate-indications process for every product. He identified the product’s commonalities and defined and directed report programming to deliver data from a newly modernized corporate database. This individual’s extensive knowledge of insurance data, systems and ratemaking enabled him to **lead and mentor the company’s three actuaries for future success**.

Actuarial

Actuarial Pricing Consultant

Client Type: Residential Property Insurer

Project Scope: Actuarial Pricing and Billing

Duration: 3 Months

Team Size: 1 Full-Time Consultant

