Ratabase Prime

Quickly introducing product changes to the market is critical to achieving a competitive advantage, and it all begins with price modeling. CGI’s Ratabase Prime enables a streamlined price modeling workflow that optimizes resources, enabling you to manage product changes more efficiently and get to market faster.

Modeling rate factor changes and new products is essential to any insurance business. Many insurers today have similar challenges in meeting the critical demands of price modeling.

COMMON PRICE MODELING CHALLENGES

Inconsistent requirements
Many insurers do not have a comprehensive view of their insurance products. Requirements tend to be documented in non-standardized formats.

Multiple modeling applications
Many insurers use two or more applications that perform similar functions, including price modeling applications. They lack standards for managing multiple price modeling applications.

Extensive data replication
With multiple applications in the workflow, rate table data and calculation logic are replicated within different systems, which yield different results. As a result, there is no record of truth.

Insufficient version control
As models frequently change, insurers struggle to incorporate a strong version control process.

Manual data copy/paste
Many insurers rely on manual tasks to move data from system to system. This increases the risk for introducing errors and causes significant rework.

Slower speed to market
Without an efficient process, it can take an average of 6-12 months to introduce product changes.

Ratabase Prime is a high-end consulting service offered to licensed Ratabase clients that focusing on improving the price modeling process. The many challenges insurers face today with price modeling include:

- Inconsistent requirements
- Too many applications in the modeling process
- Extensive data replication
- Insufficient version control
- Manual data copy/paste
- Slow speed to market

Ratabase Prime solves these challenges by introducing a streamlined workflow and enabling insurers to:

- Standardize product specifications
- Consolidate applications
- Establish a common data definition
- Improve speed to market

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Insurance companies need an efficient and streamlined price modeling solution to improve quality, productivity and speed to market. That solution is Ratabase Prime.

RATABASE PRIME
Ratabase Prime is a business consulting service that enhances the price modeling process while:

- Standardizing requirements and product specifications
- Streamlining the price modeling process
- Consolidating application sets
- Establishing a common data definition
- Improving quality and speed to market

Standardized requirements and product specifications
Ratabase Prime provides a method and tool for managing product specifications more efficiently, including version control of product changes.

Streamlined process workflow
Using a fluid and agile approach, Ratabase Prime delivers a streamlined workflow for managing product changes more effectively.

Consolidated applications
Ratabase Prime provides the ability to consolidate applications based on strategic business objectives.

Common data definitions
With Ratabase Prime, insurers benefit from a common data definition for rate tables and order of calculation logic that is transferable among teams.

Improved quality and speed to market
The efficiencies gained through Ratabase Prime improve quality control and the speed for introducing products to market.

Contact CGI for more information on Ratabase Prime and other insurance services and solutions. Email us at info@cgi.com.