

Improving Quote & Bind Rates with Predictive AI



Implementing Fenris' API for real-time data and predictive AI improved quote rates and bind rates significantly for a leading insurtech solution distributor

Customer Overview

This insurtech customer specializes in alternative distribution solutions, helping organizations drive revenue and customer engagement through customizable digital insurance offerings. Their flexible platform enables seamless access to tailored insurance products, enhancing market entry, conversion, and retention for insurers, agencies, and brands.

Challenge

A saturated Personal Auto Insurance market was resulting in high agency call volumes and increased difficulty in placing policies. The customer needed a way to target key metrics such as quote and bind rates in order to optimize their placement strategy and maintain competitiveness.

Impact

The **Fenris Quotability Model** targeted the top 40% of prospects based on probability to quote, thereby improving the population quote rate by 27% (see graph).

The **Fenris Bindability Model** removed the lowest probability of prospects and improved the population bind rate by 109%.

By removing the lowest probability of prospects, the Fenris model improved the population bind rate by 109%.

Solution - Real-Time Predictions

Fenris implemented multiple models across the customer journey that focused on likelihood to quote and propensity to buy. Initially, the customer brought on a team member to tackle these challenges, but they found it difficult to scale the solution effectively on their own. Proprietary data, which Fenris leverages in its models to improve predictive power, brought significant improvements to the outcomes for likelihood to quote and propensity to bind. This approach allowed the customer to address their immediate business priorities while they continue to explore and add additional models with Fenris.

