Discover how cloud-based rating can deliver speed and value

Rating-as-a-Service (RaaS)

Rating commercial insurance is often complicated. It can be difficult to stay current with frequently changing loss costs, rating factors, rules, and coverage updates.

Having a robust rating methodology that incorporates reliable and statistically relevant data is essential, but incorporating it into your workflow can be expensive and time-consuming. Not keeping up to date can cost even more in the long run when a portfolio accumulates policies that are out of sync with underlying market realities. Current information is more vital than ever as the nature of hazards is constantly evolving with new emerging risks, such as car-sharing in the gig economy.

The future of rating

Recognizing the deep industry need for a solution that gives insurers the rating content they need from day one, Verisk has introduced **Rating-as-a-Service (RaaS),** a revolutionary new way to access **ISO Electronic Rating Content™ (ERC™).**

RaaS is a fresh new way of thinking about rating. Effectively rate your policies in real time—without a major information technology investment. When you use ERC via RaaS, you get the information you need to rate a policy, including the statistical codes and form attachment logic.
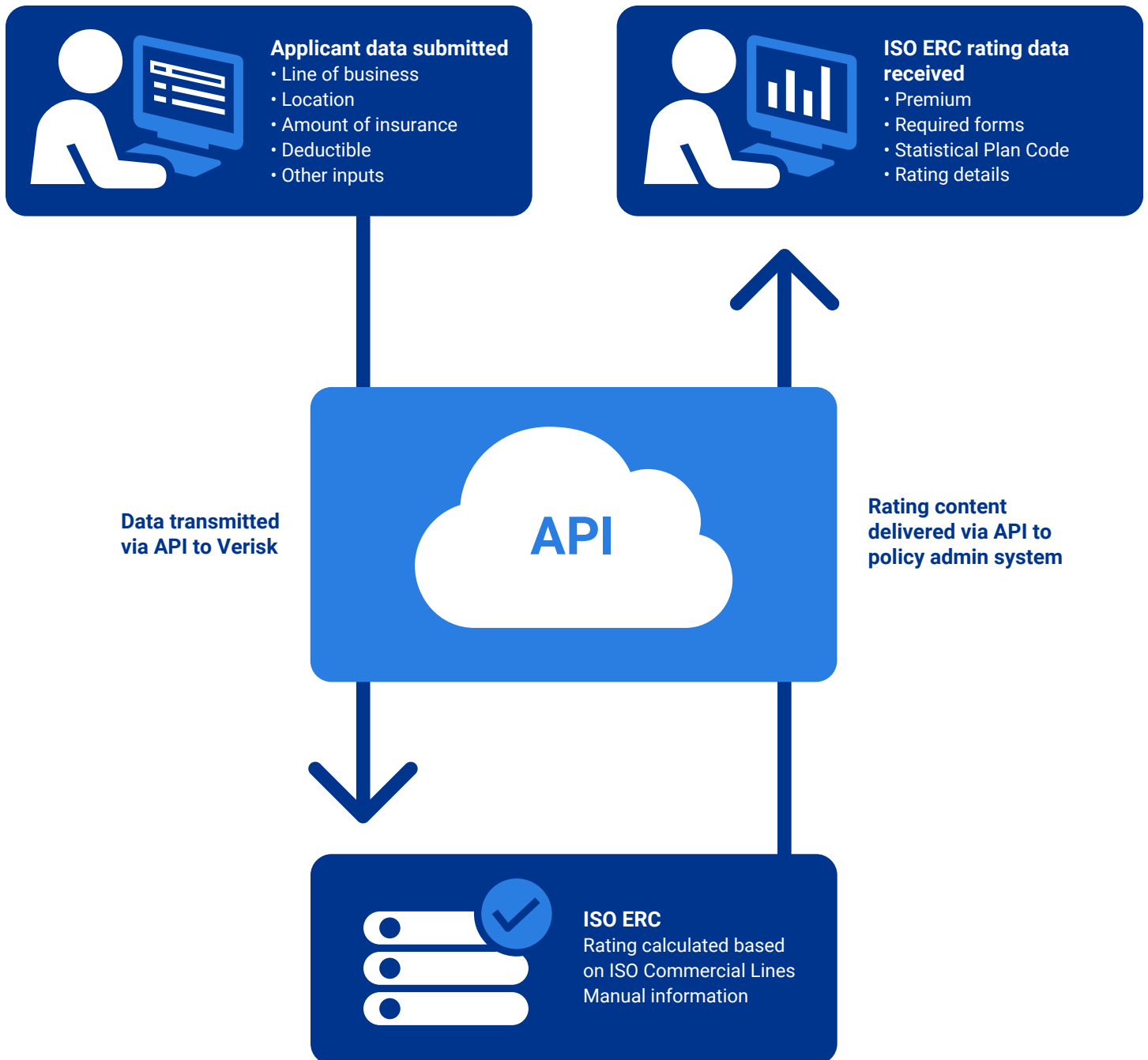
How is RaaS different than other ERC delivery models?

✔ RaaS is the fastest way to consume and interact with ERC.

✔ RaaS is a powerful rating engine. Customers can now come directly to Verisk for a robust rating solution.

✔ RaaS allows you to start writing policies faster and can speed time to market with a shorter implementation process that can potentially lower the total cost of ownership.

✔ Customers can easily access ISO rating content via RaaS for other use cases, including actuarial analysis and rate comparison.

✔ RaaS bypasses the need for complex IT infrastructure with simplified delivery via API.

✔ Rating content changes are automatically updated.

Now, instead of spending time analyzing and implementing the ISO Commercial Lines Manual and Circulars, you can invest that effort in growing your business. Whether you're starting a new line of business, expanding into new states, or seeking to boost efficiency from top to bottom, RaaS can help deliver results faster.

How it works

RaaS is a cloud-based rating solution that allows you to make a rating call and receive the rating results via a smart application programming interface (API)—all without having to install or maintain Verisk rating content or your own rating engine. Here is an example of a typical workflow when a policyholder or agent submits an application:

Applicant data submitted
- Line of business
- Location
- Amount of insurance
- Deductible
- Other inputs

ISO ERC rating data received
- Premium
- Required forms
- Statistical Plan Code
- Rating details

Data transmitted via API to Verisk

API

Rating content delivered via API to policy admin system

ISO ERC
Rating calculated based on ISO Commercial Lines Manual information

ISO ERC delivery methods

Whatever way you choose to access ISO ERC, you get the same robust rating content directly from the actuarial and insurance line experts who write the ISO Commercial Lines Manual, including:

Rating-as-a-Service (RaaS)
A cloud-based rating solution where you make a rating call and receive the rating results—all without installing or maintaining Verisk rating content.

Human-Readable Content (HRC)
Implementation-level details are delivered through intuitive HTML files for easy viewing and navigation. Reduce the analysis and interpretation steps of the development process. Receive the same implementation-level details in an easy-to-use format designed for a business analyst to read.

Machine-Readable Content (MRC)
You or your rating vendors write a program to consume rating data in comma-separated values (CSV) files. Rules are delivered in XML so they can be imported directly into your rating engine. All logic for the rule is self-contained and self-directed.

ISO ERC provides, on average:

75%
Less time interpreting and implementing ISO Circular changes

58%
Decrease in work time for IT modifications

35%
Decrease in overall cost

Source: Celent

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