

# Business Reporter: Offsetting rising inflation with better underwriting performance

*How next generation technology can drive personalisation in insurance*

LONDON, UNITED KINGDOM, March 30, 2022 /EINPresswire.com/ -- In an article published on Business Reporter, Andrew Collins, Head of Business Solutions Insurance, International at Earnix talks about how rising inflation impacts insurers and what they can do to mitigate the risks presented by inflation-driven cost volatility. The problems motor insurance has been facing recently illustrate perfectly the implications soaring prices and supply shortages have for underwriting and customer journeys.

As cars are becoming more expensive and harder to repair thanks to disruptions in supply chains and medical remediation costs are on the rise, it's no longer enough for actuaries to factor in an arbitrary inflation figure to keep the current model viable. What the industry needs, instead, is finding new data-driven business models that can offset some of the profit risks that rising costs involve. More granular user data captured by sensors and telemetry and processed through advanced analytics and machine learning, however, can enable a more advanced type of risk modelling that can lead to improved combined ratios.

With the next generation of insurtech, insurers can have a better understanding of the correlations between users' habits and preferences and the frequency and severity of insurance claims and set premiums accordingly. The new type of relationship is more of a partnership than a provider-client relationship, where, based on the insights gleaned from a wide range of client-related and external data sources, the insurer can offer the insureds ways in which the latter can reduce the risks of usage and slash the premiums they pay. can offer the insureds ways in which the latter can reduce the risks of usage and slash the premiums they pay.

To learn more about how enhanced risk modelling can improve performance, [read the article](#).

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