

Press release:

Ref: OGI0147
13th February 2009

Open GI Gives Insurance Providers Competitive Insight

Open GI and Business Insight have developed a new tool to enable insurance providers to compare the competitiveness of their rates.

By simply inputting risk information into the new Premium Insight[®] software, insurers, underwriters and wholesale brokers can benchmark their products against those held within the Open GI quote engines and make modifications to improve profitability.

The software applies to motor, home, bike and commercial vehicle business and is available for UK and Irish insurance providers.

The comprehensive reporting functionality is ideal for those wishing to track price movements to ensure they remain competitive and test the viability of new products prior to going live.

Open GI Business Development Director, David Kelly said: "With over 1,000 products from more than 100 carriers accessible via the Open GI quote engines it's vital insurers can track price movements. It improves their overall profitability but more importantly improves the competitiveness of rates for brokers using the Open GI system.

"Insurers can run a single risk or a batch of risks according to specific requirements and gain detailed analysis at the touch of a button.

"We were keen to work with Business Insight as they are focused on the insurance market and their technology is compatible with the quality we provide. We are expecting the take up of the software to be high, particularly as price competition increases."

Mark Harrison, Business Insight Managing Director, said: "Premium Insight is a major leap forward for insurance market analysis software in terms of speed, functionality and ease of use. Open GI and Business Insight are both committed to providing insurers with the best quality products coupled with highly experienced back-up and support. We believe this to be a compelling solution for the market."

-ends-

For More Information:

Caroline Hardiman
Marketing & PR Manager
Open GI
Tel: 01905 754455 or 07771 972199
e-mail: caroline.hardiman@opengi.co.uk

Cont'd...

Notes to Editors:

Open GI supplies market leading IT solutions to insurance brokers across the UK & Ireland. With 25,000 users in around 2,000 firms, the company has a 40% share of the UK broker market and is committed to technological innovation.

Open GI technology enables personal and commercial lines brokers trading in standard and niche markets to streamline business activity and become more profitable. With a workforce of 300 people and a 30-year heritage, the company enjoys a strong financial performance. For the year ended 31st May 2007 Open GI reported revenues of £27.3 million and an operating profit of £13.6 million.

Business Insight is an independent company specialising in providing software, data and analytical consulting services to the insurance industry. The company comprises postgraduate statisticians, highly experienced software developers and senior insurance consultants who have built up rich skills and know-how in the insurance industry over many years. This has involved helping companies with the challenge of making complex decisions and delivering solutions that provide insight. Throughout all our work the focus for our products and services is always to have a dramatic, positive impact on a project or organisation's value.