Milliman and Akur8 form strategic alliance to bring next generation pricing capabilities to P&C insurers, MGAs, and start-ups

PARIS, FRANCE; SEATTLE, WA – NOVEMBER 9, 2021 -- Akur8, the next generation insurance pricing solution, and Milliman, a premier global consulting and actuarial firm, are pleased to announce a strategic alliance to empower property & casualty (non-life) insurance carriers, start-ups, and MGAs with next generation pricing capabilities. Together, this collaboration leapfrogs conventional ratemaking solutions to offer increased speed, accuracy, and governance in insurance pricing.

Through its unique, cloud-based platform, Akur8 leverages an innovative combination of proprietary machine learning algorithms and Transparent AI™ to automate the insurance rate modelling process, while maintaining full transparency and interpretability of the models created. Akur8 offers end-to-end ratemaking capabilities to property and casualty (non-life) insurers, MGAs, and start-ups, while adhering to Actuarial Standards of Practice. This includes a feature that produces automated state filing documentation in all 50 U.S. states, easily enabling the model support to be filed with state regulators .

"Akur8 is a breakthrough innovation in the insurance pricing software landscape. They managed to automate the data-driven part of the pricing process while enabling actuaries and pricing teams to retain complete control over it," says Sheri Scott, a principal and consulting actuary at Milliman.

With this alliance, Milliman's actuarial and risk expertise is paired with Akur8's revolutionary AI-driven pricing software to transform the ratemaking and pricing process for P&C insurers globally. By offering Akur8 in conjunction with Milliman's expertise, national and multinational P&C carriers can expect a scalable solution that includes improved end-to-end pricing efficiency, expert pricing teams, faster time-to-market, greater modeling accuracy, improved internal governance and complete compliance.

"At Milliman, we understand the importance of bringing the best insurtech innovations to our clients in order to support them in their transformation journey," says Richard Lord, Global Practice Director for property & casualty at Milliman. "This strategic alliance enables insurers, MGAs, and start-ups to benefit from world-class actuarial services and solutions along with cutting-edge operational technology."

"Akur8 is delighted to team up with Milliman. The combination of Akur8's state-of-the-art platform with Milliman's leading actuarial expertise and data solutions creates a transformative insurtech solution that will leave conventional methods behind," says Samuel Falmagne, CEO of Akur8.

About Akur8
Akur8 is the next generation insurance pricing solution. Akur8 is transforming insurance pricing with proprietary ML algorithms that automate rate making end-to-end, up until the generation of filing packages, while preserving control and transparency throughout the process and ensuring regulatory compliance. Akur8 is the only solution on the market reconciling Machine Learning and Actuarial worlds, empowering actuaries and pricing teams to make better decisions, faster.

About Milliman
Milliman is among the world's largest providers of actuarial and related products and services. The firm has consulting practices in healthcare, property & casualty insurance, life insurance and financial services, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

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