

Galaxy

# RETAIL RISK COMPARATOR



Chant West

Built on our powerful Galaxy product research engine, the Retail Comparator provides a wealth of up-to-date information and analysis on a range of open retail insurance products.

The **Retail Comparator** benefits many users including insurers, reinsurers and superannuation funds, assisting them to:

- understand how products compare across the market
- position pricing effectively according to product strategy
- benchmark product design across the market.

## Key Topics

The **Retail Comparator** provides an insightful and intuitive experience for users. By working through the key topics, a user can obtain a comprehensive view of the on-sale market to assist in the development of product strategy. These topics include:

- **Scoring**
- **Occupations**
- **Benefit Information**
- **Trauma Information**
- **Calculate Premiums**
- **Benefit Analysis**
- **Trauma Analysis**
- **Product Details**



## Scoring

Scoring is derived from the following four criteria:

- year one premium score
- aggregate year one to ten
- features and benefits
- a weighted average of the above (overall score).

A key benefit is the gender-based scoring for trauma benefits.



## Occupations

Occupations mapping allows a user to easily identify how an insurers occupations are mapped relative to our list of occupations.



## Benefit Information

Benefit Information accommodates 165 included benefits and 55 optional benefits.

- Users have the ability to analyse selected products side by side for benefit comparison
- Insurer benefit names have been mapped to our benefit names to assist product analysis.



## Trauma Information

Trauma Information displays trauma conditions available from a product disclosure statement.

Trauma conditions have been grouped into categories and standardised, allowing you to perform side by side comparisons of trauma conditions for multiple products.



## Calculate Premiums

There are two options available to calculate premiums:

- the **Basic** option allows users to calculate premiums for all quotable cover types, available in both non-superannuation and superannuation tax environments
- the **Package** option allows users to create a more complex quote for one product, which can then display a breakdown of premiums, across tax environments.

The following capabilities are now available when calculating retail product premiums:

- 15 quotable covers
- bundled quotes, enabling a user to quote all available combinations of products with linked covers in the market
- multi-policy quotes - two individual policies can be quoted in alternate tax environments
- stepped, level and blended premium types can be selected on a per cover basis
- exception reporting provides explanations around why products are excluded from the results of a quote.



## Benefit Analysis

Benefit Analysis provides the ability to compare the following benefits:

- primary benefits
- secondary benefits
- major ancillary benefits
- minor ancillary benefits.

All on-sale benefits available are included in the database.

Exception reporting is also available.



## Trauma Analysis

Trauma Analysis allows for the comparison of trauma conditions between products by scoring classification.

In addition, for primary and secondary trauma conditions, scoring questions and responses for the trauma conditions are listed, allowing them to be benchmarked easily.



## Product Details

Product Details allows a user to run detailed comparisons of product information, including:

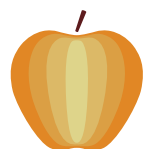
- primary features (monthly benefit, benefit period, waiting period, general exclusions and interim cover)
- other features (premium basis, payment frequency, automatic acceptance limit)
- eligibility requirements (minimum/maximum entry ages, expiry ages, minimum/maximum sum insured).

## Looking for more information?

For more information about the Galaxy Comparators, please contact our team on:

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