

Galaxy

RISK INSURANCE ENGINE



Chant West

The Galaxy Risk Insurance Engine provides an up to date, reliable API for life insurance comparison data in Australia, incorporating both retail and group insurance.

The Risk Insurance Engine API is designed for financial advice software and comparison websites that require life insurance data for users.

It also provides independent scoring of all products including pricing, feature and overall policy score for first year and 10 years, backed by qualified actuarial sign off.

The Risk Insurance Engine API provides comprehensive coverage of the market, incorporating over 80% of risk insurance products in the marketplace.

Risk Insurance Engine API Features

Retail Risk Insurance Premiums

- Quotes in different environments including non-superannuation, superannuation and SMSF.
- Ability to quote for multi-policy quotes, bundled quotes, stepped and level premiums, mixed premium structure, flexi-link and split, accident only, multi-life, optional benefits and premium projections.
- Multiple cover types including death, accidental death, total and permanent disability, activities of daily living TPD, accidental TPD, trauma, severity trauma, income protection, accidental income protection, key person income, home duties income protection, income protection, business expense, child trauma and blood born disease.

Group Risk Insurance Premiums

- Group Risk Insurance Premiums pricing scenarios captures default cover, default premium, nominated sum insured and nominated premium.
- Pricing data available on a combination of cover types and cover initiation types, with four premium calculation methods available including rate for age, unitised, salary based and continuation of cover.

Independent Scoring

We use a sophisticated and unique methodology that compares premiums and features across Retail Risk and Group Risk insurance to provide a premium score, feature score and overall score for year 1 premium score and 10 year aggregate premium score.

Our scoring methodology is independent and transparent, with alignment to both product evolution and new benefits. The key features of this methodology include:

- scoring of product benefits
- trauma products scored on gender
- dynamic benefit scores to accommodate changes in the market without changing methodology or weighting, and
- a focus on product sustainability and ability to compare Retail Risk and Group Risk products in the market.

Product Features

Features data for Retail Risk and Group Risk supplied via API single calls, for comparison across both industries, and multiple insurance and superannuation providers.

Product Benefits

For each combination of cover type and cover initiation type, benefits are identified and mapped to our list of benefits.

Under one cover type, our benefits are classified as either a primary benefit, secondary benefit, major ancillary benefit or minor ancillary benefit.

Occupations Mapping

Both our occupation list and insurers' occupation lists are available.

Retail Risk Insurance Commission

Structure of the payment for commission to advisers has been revised, with additional dial down options now available. These range from Full Hybrid to 30% Hybrid in increments of 5%, and from Full Level to 30% level in increments of 5%.

Looking for more information?

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

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