



ACT NOW: Buy the World's Best Insurance Stock

Description

Intact Financial ([TSX:IFC](#)) provides property and casualty (P&C) insurance in Canada and specialty insurance in the United States. As the [largest provider of P&C insurance](#) in Canada, Intact distributes insurance through a wide network of brokers or directly to customers. The company has a new platform to distribute specialty insurance products in Canada.

Diverse product mix

The company's principal insurance products are automobile, home, and commercial insurance contracts, which Intact provides to individuals and businesses across Canada. Intact also offer products tailored for customers who have high-valued properties, cars, and other assets.

Intact provides [specialty insurance contracts](#) to small and midsize businesses in the United States. The company solves the unique needs of particular customers or industry groups including accident and health, technology, public entities, and entertainment. The company also provide distinct products and tailored coverages to a broad customer base across the U.S., such as tuition reimbursement, financial services, and specialty property.

The company also offers non-standard automobile insurance in personal and commercial lines. The company leverages technology and made it easier for customers to connect with Intact through a technology platform.

Disciplined underwriting

Intact's ability to profitably price and underwrite products has increased due to the company's investments in telematics, artificial intelligence, and machine learning to develop algorithms that maximize the company's data advantage.

To mitigate risk, the company maintains a detailed proprietary database of Intact's personal insurance business across the provinces and territories of Canada, which allows it to identify trends in the

frequency and severity of claims and patterns in segmentation.

The company's pricing is derived from the frequency of claims, severity of claims, and expenses associated with writing business. The company has developed sophisticated models to identify the relative profitability at the risk or policy level to encourage business with the highest expected profitability. The company adopts a disciplined approach to underwriting and risk management in commercial and specialty insurance with an emphasis on profitability.

In specialty insurance, adequate pricing is a critical component to achieve profitability. Intact writes business to solve the unique needs of particular customers or industry groups and provides distinct products and tailored coverages to a broad customer base across North America.

Technological innovation

The company has designed systems and processes that ensure ongoing monitoring, measurement, and control of all aspects of the claims resolution process from the time Intact receives the notice of loss to the final claim settlement. Most of the company's claims professionals are regionally based to ensure a timely response to the customer.

The company is focused on being at the forefront of digital innovation and technological change as it applies to the P&C insurance industry. Intact has established a data lab to help it focus on data and information strategy. Intact also uses reinsurance to help manage the company's exposure to losses.

Intact has developed innovative products to address customer needs, such as cyber risk and sharing economy coverage. The company also use a venture vehicle to invest in new technology to better understand the market environment.

CATEGORY

1. Investing

POST TAG

1. canada

TICKERS GLOBAL

1. TSX:IFC (Intact Financial Corporation)

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