

CASE STUDY

Willis Re

CUSTOMER PROFILE

- The Willis group is one of the world's largest professional services firms specialising in risk management.
- It advises corporate clients, insurance carriers and reinsurance companies, helping to determine the best way to manage risk as well as negotiating and placing that risk with insurance and reinsurance carriers.

Executive Summary

As a global company whose clients have risks in more than 150 countries, Willis Re wanted to implement the latest in location-based technologies to deliver enhanced service to its clients, for whom profit margins on risk can depend on precise detail.

The Pitney Bowes Software Spectrum™ Technology Platform has supported Willis in performing in-depth risk analysis on a corporate client's or insurer's book of business (exposure) across every territory. Consequently, Willis's catastrophe modelling now produces more reliable results, and risk estimations for hazards such as flood, wind, earthquake, explosion and bushfire can be performed with greater precision.

The solution has been incorporated into analyst workflows, enabling Willis to undertake complex geographical risk analyses quicker and easier than ever before.

Business Challenge

Willis wanted to make a faster and more accurate assessments of its client's exposure based on location data. By providing a better understanding of the level of exposure at individual points on the map, it wanted to help its clients better estimate potential losses to ensure they purchase the correct amount of coverage at the right price.

As a global company whose clients operate in multiple geographies, Willis required:

- A geocoding solution that could process the highest resolution data available in order to make meaningful comparisons consistently across country lines
- Complete control over the system in order to fully understand the way catastrophe models
- Visibility into a corporate client's or insurer's book of business to demonstrate the benefits to them of supplying Willis with the most accurate available data

The Pitney Bowes team worked with Willis to deliver the capabilities required, and identified value-added functionality that validated information supplied by clients.

“The Pitney Bowes Spectrum Technology platform has enhanced the service we offer to our clients by enabling them to make more informed decisions about their insurance and reinsurance costs.”

Nigel Davis,
Executive Director, Willis

Solution

The Pitney Bowes Spectrum Technology platform enables Willis to undertake sophisticated analysis into a client's potential exposure based on the location and concentration of risk against a number of perils such as flood, wind, earthquake, explosion and bush-fire. This platform has a greater geographic coverage than was previously available to Willis from other third parties.

As Spectrum provides Willis with full control over the geocoding process, it gives Willis a better understanding of how the risk model behaves and the assumptions that the model is taking into account. Willis now has far greater confidence in the precision of the resulting estimate compared to using an off-the-shelf piece of 3rd party software.

In addition, Spectrum's powerful data quality functionality has allowed Willis to cross-check the data supplied by its clients and advise when a higher resolution data may be available more quickly and easily than was possible before.

Results and Benefits

- Analyst workflows have been simplified and sped up. For example, geocoding that previously took up to eight hours can now be completed in just one hour.
- Willis can now carry out catastrophe modelling and accumulation management with full control over the resulting models. This greater understanding and flexibility over the input data gives a more informed view of how precise a client's projected exposure will be.
- International geocoding capabilities enable meaningful comparisons to be made consistently across country lines, while improved risk and reporting capabilities support compliance requirements.
- Ability to visualise a client's exposure on a map helps Willis demonstrate to its clients the benefits of supplying high resolution data.

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TECHNOLOGY USED

- Pitney Bowes Spectrum™ Technology Platform combines powerful data quality tools with international geocoding capabilities, to enable meaningful comparisons consistently across country line.
- Integrated with Willis's Microsoft technology suite to incorporate geocoding capabilities into analysts' workflow processes.

“By increasing the locational accuracy, our catastrophe modelling can now produce more precise results and risk estimations for a myriad of potential perils. The improved insight and risk reporting capabilities are also helping to address EU Solvency II regulatory requirements.”

Nigel Davis,
Executive Director, Willis

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