



CASE STUDY

Willis Re

Willis Research Network

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.

Willis

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

PBBI's 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.

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 cover at the right price.

As a global company whose clients operate in multiple geographies, Willis wanted an international geocoding solution that could process the highest resolution data available in order to make meaningful comparisons consistently across country lines. Furthermore, it wanted complete control over the system in order to fully understand the way catastrophe models would behave using this data. Finally, as the precision of Willis's catastrophe modelling is affected by the resolution of the data supplied by its clients, it wanted to be able to visualise 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.

PBBI liaised extensively with Willis to establish the exact functionality required and how they wanted to be able use the system. PBBI also suggested the Spectrum Technology Platform's powerful data quality tools could prove useful in double-checking the standard of the information supplied by its clients.

“Better geocoding greatly improves the precision of how risk data is represented. PBBI's 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

Willis chose PBBI's Spectrum Technology Platform on the basis of the breadth, quality and trustworthiness of the solution and integrated it into its Microsoft technology suite. By providing an international geocoding engine to power Willis's use of catastrophe and accumulation management models, the solution provides Willis with a worldwide-location-specific view of its clients' potential risk.

The 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 bushfire. 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.

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TECHNOLOGY USED:

- PBBI's 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.

Results and Benefits

The Spectrum Technology platform has been incorporated into analyst workflows, speeding up processes that were previously complex and time consuming – geocoding that previously took up to eight hours can now be completed in just one hour.

It also enables Willis to 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 help to address EU Solvency II regulatory requirements.

Ability to visualise a client's exposure on a map helps Willis demonstrate to its clients the benefits of supplying high resolution data.

“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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