

A new industrial age for reserving and reporting

Case Study

The Client Challenge

Like many of its counterparts, a major Europe-based insurer faced unrelenting pressure on its operating entities' financial reporting resources from additional regulatory and accounting requirements. Multiplied on a group scale and the need for regular manual interventions in calculation and reporting processes, together with the limitations of existing governance and audit trails, put the viability of carrying on in the same vein in doubt.

Our Solution

What started as a project to relieve the pressure on the actuarial function in one large country market blossomed in to a group-wide project. By streamlining property and casualty insurance reserving using Willis Towers Watson ResQ reserving and Unify process control software, we were able to affect change across multiple global entities. With ResQ providing the calculation kernel for reserving activity, the client implemented Willis Towers Watson Unify to control and automate substantial parts of model production. This allows the insurer to make use of its in-built governance and audit facilities, as part of this huge finance transformation project. The client's multi country project was supported by technical and business consultants from across Willis Towers Watson.

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The Outcome

Our team reviewed the existing reserving process, seeking improvements to automation and generalization, and ways to minimize manual free-style interactions. They then designed and implemented a fully automated and optimized reserving process, applying the whole set of governance functionality within ResQ and Unify, to guarantee full auditability and traceability. This covering feeder systems to KPI generation and result delivery. The high degree of automation – which also allows expert judgement wherever needed – helped streamline the entire process, reducing manual errors to a minimum and bringing run-time down while simultaneously increasing result quality and reliability. These advantages on the local entity level build a solid basis for superior group governance and easy fulfilment of audit requirements.

Further information

For more information please contact insurer.solutions@willistowerswatson.com

About Willis Towers Watson

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