

Radars Workbench

Intelligent analytics for commercial insurers

Fast, flexible and agile commercial pricing execution and underwriting decision support

Transform commercial underwriting in your organisation, further your digital ambitions and deliver superior performance with Radar Workbench, part of Willis Towers Watson's award-winning Radar suite.



Commercial insurance involves complex judgements – understanding the features of the risk and its context, applying risk appetite rules, assessing the impact of pricing and coverage options, making a compelling offer to the broker or client, and negotiating the outcome. Radar Workbench supports the underwriter through all of these phases.

In the face of significant competition, portfolio product leaders need to be able to steer performance and underwriters need to be able to make confident accurate decisions quickly.

Increasingly, data and analytics can support expert judgement at pace – enhancing, not replacing an underwriter's expertise. Historically, challenges around data, deployment of analytics and integration with legacy systems have prolonged the reliance on individualised spreadsheets. Radar Workbench allows contextually rich insight to be delivered to the underwriter at the point of decision, improving both the efficiency and effectiveness of an underwriting process.

A flexible, streamlined and cost-efficient solution

Radar Workbench positions insights from a broad range of internal and external data assets at an underwriter's fingertips, delivering configurable, rich and context relevant analysis to their desktop in real-time and creating opportunities for better collaboration across the business:

- Case underwriters** can prioritise activities, and make well-informed and confident decisions about pricing and underwriting for both new and renewal business. All of the data connected to the transactions including rationales, risk features and commercial considerations are stored in the platform, in real time.
 
- Portfolio managers** have the aggregated transactional data at their fingertips allowing them to perform granular analysis, test scenarios and deploy changes seamlessly to underwriters. Changes in underwriting rules can be tested and deployed in real time allowing improved management of the portfolio performance from accumulations and systemic exposure down to more granular risk appetite management.
 
- Pricing specialists** can model the impact of strategic pricing changes, building and deploying pricing models and dashboards. With access to all of the portfolio, claims and exposure data the development of pricing models becomes easier and quicker.
 

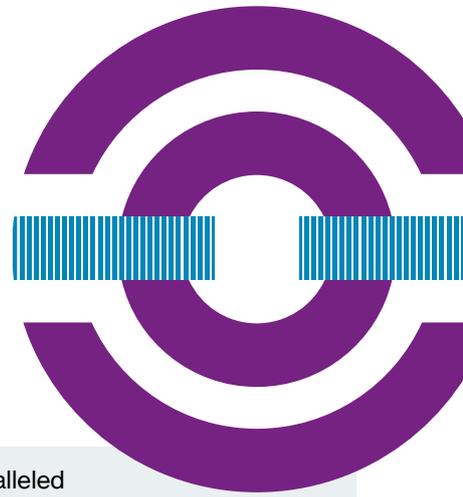
Figure 1. How Radar Workbench compares to spreadsheets

	Spreadsheet	Radar Workbench
Flexible	✓	✓
Transparent	✓	✓
Widely used	✓	✓
Connects to wider ecosystem	○	✓
Supports governance processes	○	✓
Underwriter decision support		✓
Insurance specific		✓
Scalability of processes speed		✓
Enables advanced pricing techniques		✓
Provides impact analysis and portfolio management		✓

○ To some degree

A new standard for underwriting execution and decision support

Radar Workbench is software built for insurers by people who understand commercial insurance and its challenges.



The addition of configurable web-based forms and a transactional database to the unparalleled rates and rules capabilities of the Radar suite provides Radar Workbench with some unique features:

Support underwriters with complex decision-making

It helps underwriters make informed decisions by providing insights based on internal and external sources of data relevant to the individual risk, including propensity modelling on likelihood of conversion, contextual analysis and appetite scoring. It gives guidance on individual case decisions that can help them achieve individual objectives and support portfolio performance targets.

Simplify complex pricing

Radar Workbench's foundations within the wider Radar suite produce sophisticated, complex pricing algorithms within a no-code environment and pushes them out to individual risk underwriters. It allows your business to flex pricing parameters and models within hours rather than weeks to develop and deploy modular products.

Implement active portfolio management

The portfolio management component, brings active portfolio management to life. Within Radar Workbench it is easy to create granular segmented renewal and new business strategies and deploy them directly to your front-line underwriters for implementation.

Easy to build, configure and use

All the components of Radar Workbench are easy to configure. Working in a low-code environment it is possible for business users to develop, deploy and maintain frontline pricing and underwriting tools, providing greater agility to manage changes and allowing more independence from centralised IT.

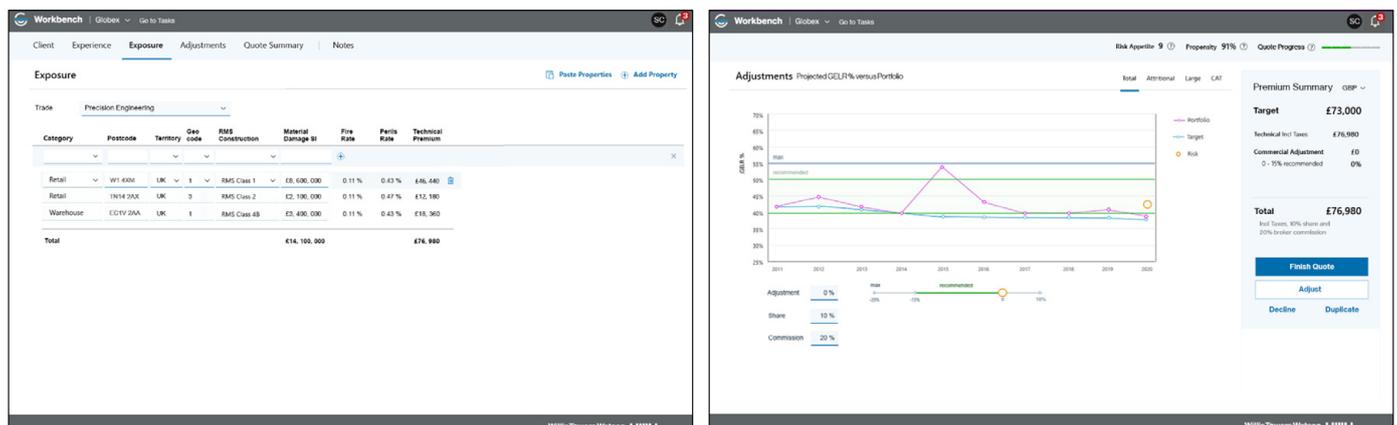
Share knowledge – and data – better in an integrated technology environment

It can be integrated with current data sources supporting underwriters, portfolio leadership and pricing/data science teams to collaborate in an appropriately granular and segmented way and reduce the need for rekeying. The provision of a transactional database supports data strategy ambitions and allows automated sharing of underwriting decisions back to the pricing/data science teams to facilitate the continued evolution of models.

Improve process efficiency and save time

Enabling improved decision-making and uniting your experts it promotes a more agile, efficient working environment allowing quicker response times and ensuring alignment in strategy.

Figure 2. Illustrative Radar Workbench screens



Radar

Future-focused pricing, claims and underwriting starts with Willis Towers Watson's Radar. Our award-winning software uses data and analytics to help insurers make fast, accurate and informed decisions and deliver market-leading outcomes.

Underwriting and pricing superiority

Radars offers you the flexibility you need to deliver industry-leading underwriting and pricing.

Pricing agility

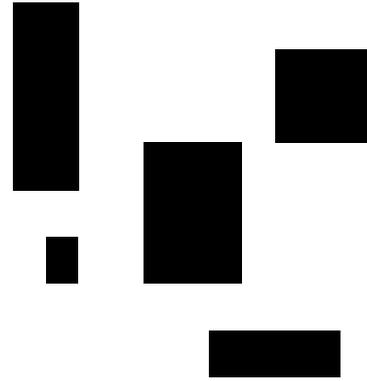
Radars enables you to deploy the pricing strategy you want, when you want. It reduces the time it takes to make underwriting and pricing decisions and allows you to deploy them to the market in minutes, keeping you ahead of the competition.

Focus on underwriting, not coding

Radars allows you to concentrate on underwriting, not on coding, re-keying or other time-consuming processes.

Trusted, proven and secure

Radars provides an end-to-end, governed, auditable solution that you can rely on. Open-source tools rarely provide this.



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About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has 45,000 employees serving more than 140 countries and markets. We design and deliver solutions that manage risk, optimise benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas – the dynamic formula that drives business performance. Together, we unlock potential. Learn more at willistowerswatson.com.



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