

Digital Risk Engineering

Enhanced data insight for optimal risk management

Natural Resources companies are exposed to increasing levels of complexity in managing operational risks impacting their physical assets. These include extreme weather events, digitalisation, the future of work, business continuity, cyber risk and regulatory scrutiny around carbon emissions, amongst others. Many of these risks are interconnected and magnified where assets are distributed in multiple sites and across geographies.

More than ever, risk managers need to easily track and report the effectiveness of risk controls to stakeholders who are calling for:



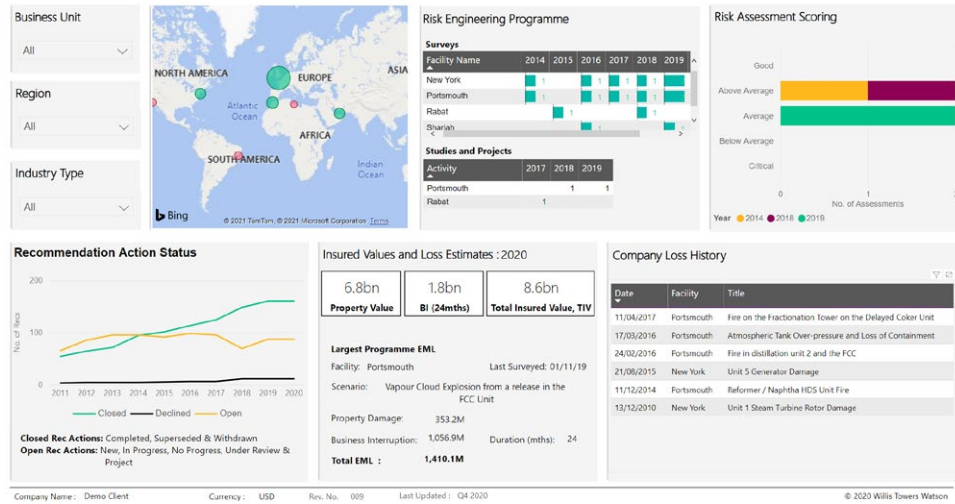
Natural Resources companies are increasingly asked to evidence the effectiveness of their risk control environment and to demonstrate resilience to current and emerging threats. A more strategic approach is required to efficiently identify insights from risk data that can address the needs of technical decision makers, senior management and external regulators.

Digital risk reporting significantly enhance traditional risk engineering surveys that continue to be a proven means of effectively assessing operating facilities, in support of insurance placement activities.

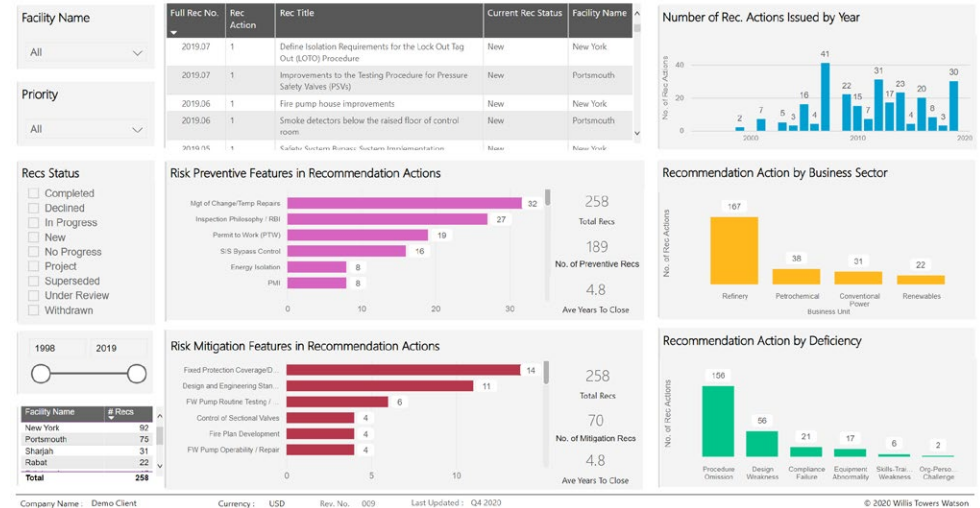
What advantages do digital dashboards provide?

Willis Towers Watson uses digital engineering dashboards alongside survey reports to present risk data and insights in a concise, visual format. The diagrams below illustrate how a visual interpretation of risk data can look.

Operational Risk Overview



Detailed Recommendation Analysis



The digital dashboard provides essential intelligence to insureds and insurers to stay on top of the **changing risk landscape**:

- 1** The ability to view risk data in a **more interactive and dynamic** manner
- 2** Greater clarity around **risk identification, quantification and measurement**
- 3** Deeper understanding of the **overall effectiveness of your risk management approach**
- 4** The flexibility to **efficiently structure and filter risk data** from different perspectives
- 5** A **single view** of risk across multiple years and survey reports

The increased focus on climate risk and the energy transition means that companies face **much higher levels of scrutiny** around managing and adapting their physical assets to lower carbon emissions. The digital dashboard enables risk managers, finance directors and decision makers in other corporate functions to **more easily track and report on the effectiveness of key risk controls** and how these are contributing to an enhanced approach.

Wider business benefits

The Risk Engineering dashboard provides a compelling range of wider business benefits to risk, insurance and finance functions, through providing clearly presented risk data and insights that enable more informed decision making.

Operational Risk Management



- ✓ Greater visibility and understanding of risks impacting business assets
- ✓ Increased efficiency, as risk recommendations and actions are clearly identified, prioritized and tracked across the business
- ✓ Focus on performance indicators enables decision makers to pinpoint areas that are operating well and those requiring improvement

Risk Governance



- ✓ Improved auditing of risks, including comprehensive loss management analysis
- ✓ Informed source of actionable risk intelligence to support internal controls and compliance management
- ✓ A reliable and efficient source of evidence for business leaders and stakeholders to evaluate the effectiveness of risk management activities improvement

Financial



- ✓ Helps to inform and optimize risk spend for operating companies
- ✓ Highlights areas where cost savings can be made, without compromising on overall risk management standards
- ✓ Provides enhanced risk data to underwriters, with potential to positively impact premium spend

For further information, or to request a free demonstration of the Risk Engineering Dashboard, please contact Alan McShane: alan.mcshane@willistowerswatson.com | +44 (0) 7940 738377

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