



Claim Metrics

Dynamic claims benchmarking for insurers

Next generation claims benchmarking

Claim Metrics™ is a benchmarking solution for motor insurers. It provides claims executives with a powerful analytical tool to compare claims performance and identify trends across a broad array of operational and financial metrics.

It also offers underwriting, pricing, and actuarial teams and other senior managers vital insights into profitability drivers and patterns.

Claim Metrics is the most comprehensive and dynamic solution of its kind. It has been developed to meet the specific needs of the insurance market using over 15 years' of benchmarking experience with a large pool of leading insurers and represents a step-change in the market, combining our in-depth claims knowledge, analytical skills and insurance expertise with granular data and Willis Towers Watson's analytical software.

Claim Metrics provides value to an insurer's entire management team, improving performance and delivering competitive advantage.

Key benefits include:

- Informs and validates product and claims strategy
- Enables external comparison of indemnity spend and operational performance
- Identifies opportunities for improvement
- Provides insight and context on market practice
- Tracks claims inflation and identifies emerging trends



Claim Metrics highlights areas of opportunity so insurers can adapt their strategy to handle claims faster, with greater customer satisfaction and better control of cost.



Key features

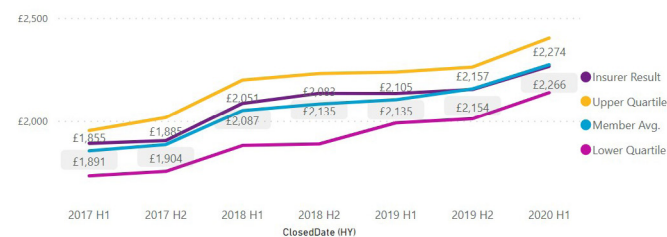
Claim Metrics provides powerful and actionable insights through a number of key features.

1. Self-service performance analysis

Claim Metrics is accessed through an interactive and dynamic self-service dashboard:

- Results are tailored to mirror an insurer's own claims and underwriting footprint.
- Users can leverage a broad set of claims data and attributes, benchmarks, KPIs and associated correlations.
- Open and closed transactions allow for comparisons in a developed position for an accident year by different heads of damage.

Figure 1. Self-service performance analysis – repair average cost per claim (gross)



2. Inflation tracking

Willis Towers Watson's market leading analytical software makes inflation tracking simple:

- Users can accurately assess how their claims inflation compares with wider market experience.
- It offers the ability to assess the impact of recent business decisions and internal and regulatory change activity.
- Drill downs at a variety of risk factors allow users to see inflationary impact on low-high spend areas and understand movement year on year.

Figure 2. Inflation tracking by region

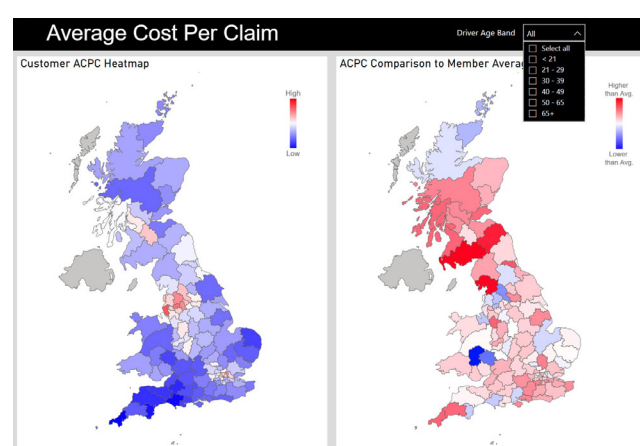
Region	Avg. AD Cost 2019	Avg. AD Cost 2020	% AD Inflation	% AD Spend
South East	£2,677	£2,955	10.4%	15.00%
North West	£3,081	£3,115	1.1%	14.81%
Eastern	£2,930	£3,065	4.6%	13.51%
London	£3,084	£3,353	8.7%	11.85%
West Midlands	£3,374	£3,247	-3.8%	10.36%
Yorkshire	£2,947	£2,977	1.0%	8.62%
Scotland	£2,563	£2,676	4.4%	6.17%
South West	£2,420	£2,704	11.7%	5.76%
East Midlands	£2,959	£2,807	-5.1%	5.59%
Wales	£2,625	£2,804	6.8%	4.65%
North East	£2,922	£3,258	11.5%	3.68%
Total	£2,894	£3,024	4.5%	100.00%

3. Identification of emerging trends

Claim Metrics provides deeper analysis so that users can identify the drivers of change and emerging trends:

- It delivers rigorous, fact-based analysis based on over six years of trending data.
- Six-monthly benchmarking allows accurate and contemporary insights.
- It displays data but closed date as well as incident date and report date to help identify early warnings of new trends.

Figure 3. Identification of emerging trends – regional average cost per claim (by policyholder location)



4. Business footprint matching

Footprint matching provides participants with the ability to align Willis Towers Watson's performance metrics with their own portfolio:

- Smart segmentation enables better understanding of performance in different sectors and the ability to filter on multiple chosen factors.
- Dynamic benchmarks will move alongside any selection to allow comparisons not available elsewhere.
- Users can hone areas that link to their overall claims and product strategy or process changes.



What sets Claim Metrics apart?

Designed by insurance experts especially for insurers and backed by deep industry and domain knowledge, Claim Metrics is the most comprehensive claims benchmarking solution available.

Dynamic interactive reports

Claim Metrics is accessed through interactive reports that are clean and simple to use. The user-interface provides a clear visualisation of results so comparisons and subsequent decisions can be made quickly and efficiently. It also offers flexibility, allowing a user to tailor the output based on their own unique business needs whilst accessing these results from multiple devices, even on the go.

Full results, delivered fast

Claim Metrics offers six-monthly benchmarking for more timely performance analysis. This can be supported by bespoke presentation material delivered in performance review meetings so that the results can be more clearly understood. Both allow insurers to better assess the impact of recent business decisions and current change activity.

Easy data onboarding and robust data management

Claim Metrics uses cutting-edge analytical software to ensure a transparent, quick, user-friendly and secure data upload process. This ensures efficient data extraction so that organisations spend more time analysing outputs. The data is assessed, transformed and standardised to ensure comparisons are like-for-like and additional fields are calculated or derived from the data to help enhance analysis.

In-depth domain insurance and technology expertise

Claim Metrics is supported by the wider Willis Towers Watson claims advisory services. It packages a unique combination of in-depth claims knowledge, strong analytical skills, and insurance and technology expertise. Claim Metrics is developed exclusively for insurers and is competitively priced.



“Very informative view.... interesting new insight.”

Head of Motor Claims

“We’ve found it easy to use and have already got some good insight out of it... to share with the rest of the business...”

Claims Analytics Manager

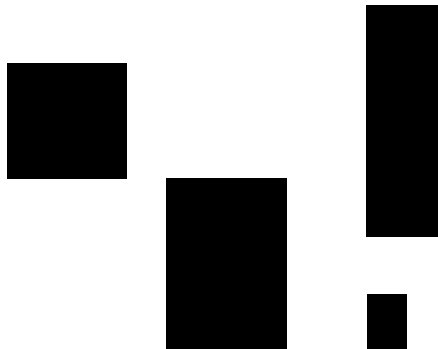
“Very high standard... always insightful.”

Head of Operational Excellence

Get in touch



Claim Metrics is supported by Willis Towers Watson's Insurance Consulting and Technology team. We offer a powerful combination of advisory services, integrated with leading-edge technology and software solutions for insurers.



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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, optimize 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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