

# Encova's partnership with Willis Towers Watson in support of personal lines reinvention



**At Encova Insurance, we are reinventing our pricing approach and nearly everything else about how we deliver personal lines products.** We engaged Willis Towers Watson's Insurance Consulting and Technology group for a peer review of our new rating plans, followed by building a pricing decision framework using the Radar software package. The Radar framework is a staple in the collaborative work between actuaries and product managers to set pricing for our new products. Highlights include:

- Rate dislocation analysis for our in-force book and recent quotes when run through the new rating plan. This led to valuable insight into how our prices will be lower on quotes we were unable to convert to new business with our less sophisticated legacy rating plan.
- Competitive analysis with granular drill down capability to evaluate how the pricing in our new rating plan compares to competitors.
- Projections of key performance indicators (KPI) in aggregate and by granular segments, including premium, retention, new business conversion rates, loss ratios and combined ratios.
- A monitoring dashboard to use our new products that compares actual KPIs to projections and identifies where pricing adjustments may be needed.

Our partnership with Willis Towers Watson positions us to confidently deliver reinvented personal lines products to our agents that are competitively priced and position us for long-term profitability, with the tools to monitor and continuously improve as we learn from results after the product launch.

**Clay Jenkins**, AVP, Product Actuarial, July 2020

## 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](http://willistowerswatson.com).



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