



Case Study

Insurance Optimisation

About the company	A middle eastern-based bank with global operations
Client need	On account of rising insurance premiums, the client hired WTW to ensure that their insurance structure was providing optimal protection given their key risks and to maximise the value from insurance.



Solutions

- WTW identified key risks from the provided risk register and assessed their potential impacts. Following a peer comparison, potential gaps within the register were explored.
- Created a bespoke model quantifying risks to help clients understand the true risk exposure and impact of controls in place.
- Analysed the group insurance programme against the risk exposure, outlining where adjustment to wording could be explored to increase coverage.



Outcomes

- Following thorough analysis, a detailed RAG (red/amber/green) document was provided to the client risk team outlining how and where key risks identified had coverage under the group insurance programme.
- Quantified the optimal insurance program structure, given budget and market capacity, optimising the level of risk transfer.
- Multiple self-insurance options were also explored and recommendations of alternate insurance structures considering outcomes with and without controls in place were provided to client insurance team.
- Clear and detailed report providing deeper insight into the client's risk exposure and the banks' mitigation strategy providing clear justification for regulatory and audit purposes of the client board of directors.

Operational Risk Solutions Team

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