



Impact Financial Systems

AUTOMATION DELIVERED

Case Study at a Glance

INDUSTRY

Insurance

FIRM SIZE

18,000+ Employees, 400 Offices, all 7 Continents

USE CASE

Rapid prototyping in the support of a standardized, controlled and manageable system for the placement process

WHY IFS?

Ability to integrate with proprietary MarketMatch system even as it was under development, combined with IFS's success record in excelling at time-sensitive projects

HIGHLIGHTS

- Used the IFS Automation Platform to develop an automated policy creation and renewal system
- Tight integration with MarketMatch and full operational visibility
- Intuitive routing/reporting and minimal IT dependencies
- Delivered on time and budget, even with a particularly tight timeframe

CASE STUDY: Willis Group Holdings



IFS Accelerates North American Delivery and Launch of WillPLACE, Willis Group Holdings' Groundbreaking Insurance Placement Tool for Clients

Business Situation

Willis Group Holdings plc is a leading global insurance broker. Through its subsidiaries, Willis develops and delivers professional insurance, reinsurance, risk management, financial and human resource consulting and actuarial services to corporations, public entities and institutions around the world. Willis has more than 400 offices in nearly 120 countries, with a global team of approximately 17,000 associates serving clients in virtually every part of the world.

The WillPLACE initiative establishes a systematic, workflow-driven approach to fair market appraisal, as well as a means to provide a controlled and consistent approach to policy placement and alignment with all Willis Group policy placement strategies. The initiative further addresses centralizing the policy placement function within the highly decentralized Willis broker organization model. WillPLACE enables Willis to create a uniformity of process, controlled collection of data, and eliminate any inconsistencies in trading practices. This results in better leverage of global Carrier relationships to obtain the most attractive premiums and services for Willis clients.



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Solution

The WillPLACE solution was required to lead account executives, brokers and their associated support staff through the placement process in a controlled manner with full transparency and compliance. The solution also needed:

- Standardization of the placement workflow across North America to fulfill the Global Placement Strategy
- Creation of a browser-based user-facing placement platform with seamless integration to the proprietary Willis MarketMatch tool, allowing an analytical approach to market selection
- Agility and flexibility to accommodate the fact that MarketMatch was previously under simultaneous development
- Capturing of data currently distributed across individual users' spreadsheets and other documents and elimination of redundant data keying and capture by associates
- The ability to generate consistent documentation and support a variety of delivery mechanisms

Solution Highlights

- ✓ Highly agile development methodology
- ✓ Rapid prototyping capability of IFS Automation Platform
- ✓ Rules-based intelligence
- ✓ Consolidated customer data
- ✓ Intuitive routing and reporting
- ✓ Platform interoperability
- ✓ Minimal IT dependencies
- ✓ Browser-based interface

The Big Bang in the Insurance Market

Using WillPLACE, Willis professionals will tap into a vast wealth of market knowledge and analytics, known as MarketMatch. MarketMatch uses revolutionary algorithms to make recommendations about the best markets with which to place risks in order to get the best results for Willis clients.

The most demanding business requirement was the need to meet Willis North America's accelerated delivery and deployment schedule. The WillPLACE solution was operationally critical, strategically important and required a demanding development and delivery schedule. To meet the WillPLACE solution requirements, Willis North America evaluated both internal development and vendor solutions with a critical eye on time to market. IFS and the IFS Automation Platform's success record in excelling in time-sensitive critical development efforts was a determining factor in Willis selecting IFS for the WillPLACE initiative.



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Approach

IFS worked closely with Willis to develop business requirements, review prototypes and develop a system integration strategy. The IFS Automation Platform significantly simplified the process of creating the user interfaces required to collect and capture customer data across the enterprise. This eliminated the need for data re-keying in WillPLACE—which could lead to costly administrative inefficiencies and potentially affect the algorithmic outcomes delivered by MarketMatch. Most importantly, the IFS Automation Platform allowed Willis project leaders, business analysts and end users to provide direction and feedback throughout the iterative process by participating in a series of solution design sessions. This allowed them to see and experience how the end product would look and operate. This unique IFS Automation Platform-enabled process forced out critical business requirements and details early, avoiding the costly rework and schedule delays that are associated with identifying solution requirements changes later in the project lifecycle.

Another key benefit of the WillPLACE solution was that Willis management gained accurate visibility into the policy development and renewal process and was able to capture key benchmarking data from carrier quotes (rates, commissions paid, coverage amounts, etc.). Finally, management gained confidence in the business's adherence to a uniform process for the creation and renewal of policies, ensuring no inconsistencies in trading practices.

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Results

The IFS Automation Platform enables Willis to rapidly develop and deploy an automated policy creation and renewal system. It allows brokers to easily see what work needs to be accomplished and the relative priority of the workload, as well as uniformly manage the process with full operational visibility at all times. Brokers are provided carrier recommendations from MarketMatch that meet their clients' needs while allowing them flexibility to select the appropriate carrier from the MarketMatch recommendations (or select a carrier even if MarketMatch does not recommend). Willis management has gained clarity and visibility into their brokers' placement activity and the renewal process. Through this, brokers can capture key data metrics that will continue to help them improve the business, and even refine the science, behind the ground-breaking MarketMatch system.

Rapid visual and iterative development processes allow the IFS and Willis teams to quickly develop a highly responsive system that meets projects timelines as well as application integration and design requirements. 100% web-based interfaces allow for simple point, click and automate flexibility at the business level throughout the process, freeing IT to focus on other priorities necessary in the development cycle. This also eliminates the potential need for expensive rework and ensures time to market. Most importantly, WillPLACE is built with the flexibility to easily execute enhancements and compliance requirements necessary to support the dynamic and rapidly-paced insurance broking market.

Willis launched the WillPLACE offering to their North American offices, meeting all planned product release objectives and the aggressive 6-month delivery timeframe. Feedback from brokers has been positive and Willis plans to lever the IFS Automation Platform with multiple releases per year to support continuous and rapid improvement in the highly critical area of policy renewal and placement.

About IFS

Impact Financial Systems, Inc. is the leading provider of business-led automation solutions for the financial services and brokerage industries. The company's automation platform offers a revolutionary approach for allowing business users to automate and maintain complex financial transactions in demanding business and regulatory environments. The IFS Automation Platform and IFS Advisor Advantage Suite are currently deployed in mission critical environments at some of the world's largest financial institutions. Transaction types include New Account Opening and Maintenance, Asset Movement and many other complex business processes. For more information, please visit www.ifsautomation.com.

Results Highlights

- ✓ Managed and standardized data collection
- ✓ Single repository of critical client data and transactions
- ✓ Management oversight and reporting
- ✓ Tight integration with MarketMatch to leverage its ground-breaking capabilities
- ✓ Business-level adjustments without IT involvement
- ✓ Flexible platform to support ongoing WillPLACE project plans
- ✓ Launch targets delivered on time and on budget