

Willis Towers Watson and Tia Technology join forces to advance insurance pricing

Copenhagen, Denmark, 23 May 2019

The two companies will work to optimise real-time pricing and time to market for insurance companies.

Tia Technology is adding Willis Towers Watson as a global ecosystem partner, becoming the first vendor to join Willis Towers Watson's collaboration programme, integrating their rating software, Radar Live, with Tia's insurance core system.

Willis Towers Watson is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. The company's rating software, Radar Live, has been a game changer for insurers. It enables a wide range of analytics to be deployed in real time at the point of sale – from traditional rating structures to complex pricing algorithms – all within a sophisticated governance environment. Radar Live facilitates pricing agility for existing products and expedites the time to market for new products.

Tia's Radar Live integration

The Tia rating engine will continue to be a central part of the Tia Solutions, yet some customers deploy external rating engines, such as Willis Towers Watson's Radar Live, to benefit from advanced analysis and pricing. Integrating the two systems allows users to take full advantage of both the Tia and Radar Live systems.

Radar Live captures all pricing and underwriting rules, creates highly sophisticated pricing algorithms, and transfers rates to Tia's product engine almost instantly, all within a governed environment.

"We are delighted to be working with Tia. This collaboration will help the companies realise the significant value that comes from a combined Tia Solutions and Radar Live integration, including improved speed to market and a robust implementation," said Andrew Harley, Director at Willis Towers Watson.

– The close collaboration between the two companies will help reduce risk and ensure best practice implementation of Radar Live in conjunction with Tia.

Andrew Harley, Director at Willis Towers Watson

Real-time pricing gives customers an edge

Leveraging Radar Live together with Tia has been successful with several Tia customers, including Old Mutual iWyze in South Africa. The company's Head of IT and Strategic Products, Jan Marais, says, "One of our main challenges with operating a multi-product, multi-brand strategy across an omnichannel environment was being able to access accurate rates and get new products to the market quicker than our competitors. Leveraging Radar Live integrated with Tia was the solution".

Partnering around customer needs

Tia's existing Radar Live interface has been developed based on customer requirements. The main objective of Tia's partnership with Willis Towers Watson is to work together to optimise the solution with the needs of Tia customers in mind. Tia COO Anders Rosenbeck says, "By providing a standard integration, the integration costs are minimal compared to the up-front and maintenance costs of an in-house integration project. Our collaboration with Willis Towers Watson will help Tia customers using Radar Live keep their competitive edge as the industry evolves. We look forward to a successful partnership".

End of press release

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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 in more than 140 countries and markets. Its Insurance Consulting and Technology division provides a powerful combination of advisory services for insurance companies, integrated with leading-edge technology solutions and software that are underpinned by unparalleled analytical capabilities. Learn more at willistowerswatson.com and click here for more information about Radar Live.

About Tia Technology

Tia Technology provides an open and flexible software platform to insurers all over the world. With over 20 years of experience and more than 65 customers globally, Tia has deep insight into insurance business processes. Offering the full scope of expert implementation, application management and hosting services, we deploy our expertise to help insurers execute their digital and business strategies and stay competitive. Visit www.tiatechnology.com