

**CASE STUDY****Developing a Theme of Resilience for Insurance Industry**

Willis Re

Client Profile

Willis Re is a leading global insurance broker. It develops and provides a broad range of insurance and reinsurance brokerage, risk management and financial consulting and actuarial services to clients around the world. Willis has a network of more than 400 offices in nearly 120 countries, with approximately 17,000 employees and revenues exceeding US \$3 billion.

The Project

Willis engaged Fox Management Consulting (Fox MC) to identify strategies to incorporate the theme of resilience to support the sales and marketing of insurance and reinsurance.

Recommendations

In 2010, there were 314 separate natural catastrophic events that caused an economic loss of US \$252 billion. The external cost of Environmental, Social and Governance (ESG) factors was US \$ 6.5 trillion in 2008 and is projected to be US \$29 trillion in 2050. Consequently, there is growing importance of sustainability and large number of companies are investing in sustainability. Companies that incorporate sustainability have outperformed their competitors and are better positioned to bounce back to stability after struck with a crisis situation.

Based on these findings, Fox MC recommended that Willis should establish a link between resilience and sustainability to educate clients, develop a proprietary model to measure and illustrate benefits of resilience, and integrate ESG ratings as the third factor of risk underwriting process.

