

# Allied World Assurance Company

Improving Underwriter Effectiveness through  
OneSource Data-Driven Worksheets



OneSource

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Senior Vice President  
AWAC

Allied World Assurance Company was established in 2001 to fill a need for capacity after the tragic events of 9/11. Today the Company employs over 270 staff in Bermuda, the United States and Europe and offers a mix of insurance and reinsurance solutions to a global clientele. Allied World maintains offices in Bermuda, Boston, Chicago, Dublin, London, New York and San Francisco.

Allied World takes a contemporary approach to a traditional business. Its core business strategy is highly information-driven and its executives and underwriters rely on robust, up-to-date information on a daily basis to make accurate, informed risk assessment decisions. In 2006, Allied World chose OneSource Information Services to help improve and streamline the process of delivering high-quality data to its global underwriting team.

## The Do-It-Yourself Data Approach

Early after its formation, Allied World's Professional Lines Group, which provides Director & Officer Liability coverage and other commercial products, recognized the importance of consistent, accurate, and accessible information within the underwriting process. To address this need, the company created a proprietary underwriter worksheet that condensed critical risk-assessment formulas within a single Microsoft Word® document. Underwriters could plug in data they obtained from the company's in-house data repository or through their own research and then automatically calculate the formulas.

The worksheet provided significant productivity enhancements for Allied World's underwriters, but the process of managing the necessary data was less effective. David Bell, Senior Vice President of Allied World's Global Professional Lines division explains:

“We were attempting to maintain a vast database of current company, industry, executive, and financial data using our own hardware, software, and human resources. That meant we had to locate and subscribe to the right data providers, integrate their data within our database, and then distribute it on a nightly basis to our global offices. The process was time-consuming and expensive.”

Allied World decided to outsource the data aggregation and maintenance to OneSource Information Services and use the opportunity to enhance its existing worksheet.

## A Problem-Solving Partnership

In 2006, Allied World began working with OneSource's Professional Services Team to help them achieve three key goals:

1. Gain access to best-of-breed information providers through a single source;
2. Re-tool the underwriting worksheet into a targeted, consistent and easy-to-use resource;
3. Eliminate the costly and cumbersome task of internal data storage, maintenance, and distribution.

OneSource's Professional Services Team—comprised of integration and content management experts - responded by collaborating closely with Allied World staff to create an enhanced, custom worksheet fueled by more than 30 trusted data sources. Now when an underwriter enters a company name or ticker symbol, the worksheet is automatically populated with virtually all relevant underwriting data available in the public domain. Because the data and information is hosted by OneSource, every global office has access to the same high-quality information whenever it is needed.

For optimal efficiency, the worksheet is customized to match local currencies and reporting requirements. This is very important in the U.K., for example, where financial filing requirements are much different than requirements in the U.S.

Both the U.S. and U.K. versions of the worksheet also incorporate CFRA's proprietary forensic accounting research and due diligence services. This provides quantitative and qualitative due diligence services to help uncover hidden financial risk for 9,700 publicly traded firms globally, including over 5,400 companies in the North American model and 4,300 companies in the UK and Continental European. The ability to view current financials and third-party forensic accounting data side-by-side, helps underwriters understand quickly when further analysis may be in order.

### Focusing on Better Decisions

According to Bell, the new automated worksheet delivers many benefits to Allied World, including increased productivity and accuracy. Underwriters no longer have to search the Internet to obtain all the data they need. The old cut-and-paste process of pulling underwriting information from multiple sources that previously took two to four hours has been reduced to a matter of minutes. That efficiency translates into a better use of underwriters' time. They can evaluate new submissions more quickly, accurately assess each client's risk and exposure, compare applicants to their

peers more easily, and flag potential issues that could affect a client's risk.

The automated process, coupled with the reliability of aggregated data sourced from best of breed providers, helps to reduce errors, while ensuring consistency across the entire underwriting process.

"In a manual approach—where an underwriter is responsible for obtaining his or her own information—there is a greater likelihood that some critical piece of data could be overlooked," says Bell. "With our OneSource-driven approach, the chance of missing important data is reduced. At the end of the day, that improves our decision making."

Bell cites the collaborative approach and highly-regarded knowledge of the OneSource Professional Services team as key factors in the success of this project.

"Throughout this process, OneSource has been a highly collaborative partner," says Bell. "The integration process - though complex- was handled expertly by OneSource's team. They stayed on top of the details and were tremendously responsive to any questions or changes we made along the way."

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Company Profile	<ul style="list-style-type: none"> <li>Global provider of insurance and reinsurance solutions</li> </ul>
Challenges	<ul style="list-style-type: none"> <li>Providing consistent, accurate data to worldwide underwriters</li> <li>Reducing costs associated with storing, maintaining, and distributing data</li> </ul>
OneSource Solution	<ul style="list-style-type: none"> <li>Outsourced data aggregation and maintenance to OneSource</li> <li>Re-tooled underwriting worksheet with embedded links to OneSource data repository</li> </ul>
Results	<ul style="list-style-type: none"> <li>Increased underwriter productivity</li> <li>Fewer errors</li> <li>Worksheet preparation reduced to minutes from 2-4 hours</li> <li>More accurate assessments of clients' risk and exposure</li> </ul>



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**United States**  
300 Baker Avenue,  
Concord, MA 01742  
Tel +1 978-318-4300  
Fax +1 978-318-4690

**United Kingdom**  
11th Floor, New London  
Bridge House  
25 London Bridge Street  
London SE1 9SG  
Tel 44 (0) 207 415 7700  
Fax 44 (0) 207 367 5701

**Australia**  
Level 39, Citigroup Centre  
2 Park Street,  
Sydney NSW 2000  
Tel +61 2 9004 7868

**Singapore**  
80 Raffles Place  
Level 36, UOB Plaza 1  
Singapore 048624  
Tel +65 6583 9538