

# Control What You Can Control



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**Risk doesn't always show itself, but it's an ever-present companion for insurers. It drives with us in our cars, follows us into our homes and workplaces, and looks over our shoulders as we create new products or services.**

At times, risk is unreasonable and barely predictable. It speaks to us in the language of data, and it challenges us to tame it by learning more about it — then it evolves into something new. For insurance, understanding risk lies at the core of the business. Insurers assess, underwrite, and manage risk to provide the right products and value-added services that help customers to navigate the challenges of risk.

Risk is growing and becoming more complex. Gone is its predictability; risk events are becoming more frequent, and new risk layers - such as climate, societal and technology risks - add new considerations and complexity. Handling the new realms of risk requires both a policy and portfolio view. It requires expanding the traditional underwriting approach to consider a broader array of information to assess risk beyond the obvious. This growing complexity of risk affects insurers' product offerings, underwriting profitability and customer relationships, resulting in many customers lacking sufficient coverage, creating a gap and increased financial risk.

The old adage of 'control what you can control' is now front and centre for insurers as they consider new risk management methods in relation to their underwriting and customer service strategies. While most insurers are focused on improving risk assessment, many more are expanding to also focus on loss prevention and mitigation, creating risk resilience for customers.

Risk resilience through prevention and mitigation is becoming the marketing love language of insureds - eclipsing repair and restoration. With risk resilience, customers experience prevention before they need protection - whether businesses, homes, vehicles, assets or employee health and wellbeing are at risk. Even better, risk resilient technologies communicate and educate. Every claim and pre-claim event becomes a teachable moment to help avoid future claims.

Leading insurers are leveraging technology such as IoT devices, advanced analytics, loss control assessments and value-added services, not only to assess and monitor risk but to proactively respond to it with mitigation services and actions. From monitoring water hazards and the safety of employees to helping people live healthy lifestyles, leading insurers are shifting to risk resilience strategies that not only drive better business outcomes, but also cultivate customer loyalty.

Today's increased catastrophes, market environment and pressure on profitability demands a greater focus on preventable losses and better outcomes - primarily through underwriting profitability, proactive risk mitigation to minimise or eliminate claims, and enhanced customer experiences.

Make risk explain itself. Improve lives and businesses and control what you can control using a next generation, risk resilient technology foundation.