

# UK COMMERCIAL DIVISION

## LEADERSHIP & INNOVATION

## Staying afloat in a widening pool

**Risks that used to only be on the radar of large companies are now impacting organisations of every size, across every sector, but the key to surviving in this increasingly complex world could lie in a simple approach.**

It's an exciting time to be a risk manager. The business landscape and the wider world are being transformed by a plethora of factors. Disruptive technologies are turning established business models on their heads and just as we got used to globalisation and greater connectivity, the looming spectre of protectionism looks set to redraw the boundaries once again.

While Brexit negotiations are progressing, an ongoing sense of uncertainty remains, underlining the challenges that lie ahead for UK businesses of all shapes and sizes. Whatever the outcome, there is no doubt that companies are going to have to re-evaluate their import and export strategies and agreements.

Meanwhile, as the BA IT failure and WannaCry and Petya ransomware attacks earlier this year highlighted, no business is immune from the risks that come from relying heavily on technology and digitisation. For the vast majority of businesses it's not a question of if they will be subject to a cyber attack, but when. Corporate governance, another issue associated with the giants of the business world, is also becoming increasingly mainstream for private companies. As if management didn't have enough to worry about, the predilection in the US for class-action suits is rapidly taking hold in Europe too.

### More worries, fewer resources

However, traditional property and casualty risks have not gone away – the Grenfell Tower tragedy and the devastating storms battering the Caribbean and the US underlining the ever-present threats posed by fire and the natural elements – and the average risk manager has more to worry about than ever before. Keeping abreast of evolving threats and updating risk management protocols and procedures accordingly is one part of the equation.

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The other is maintaining rigid discipline and awareness over the exact details of the company's insurance policies, where they overlap and how any gaps in coverage could open up. This is not always an easy task. Risk managers are often bombarded with information from different brokers and insurers, making the answer to the question of where losses fit in the event of a claim a difficult one to answer.

To avert the risk of drowning in all of this increasing complexity, there is a simple way to stay afloat – buying a portfolio solution. Allied World's Commercial Division spent time listening to risk managers and other buyers, and discussing the fact that what they wanted was simplicity – one application for a range of covers and a single point of contact for underwriting and claims to enable a swift and accurate response to any queries that might arise. In essence, easy to understand, affordable and flexible insurance solutions – a single product or a combination of different coverages to meet their particular needs.

The insurance industry may have been accused on occasion – and rightly so – of being slow to move with the times. But on this occasion it is keeping up with the evolving risk landscape with the introduction of something which is innovative, demand-led, simple and effective. Risk managers now have a genuine option to choose a solution that cuts through complexity and provides them with peace of mind regarding their coverage, leaving them free to focus on running their business.

### ABOUT THE AUTHOR

**Darren Rowe**

*Vice President*

*Head of UK Commercial Division*

**E.** [darren.rowe@awac.com](mailto:darren.rowe@awac.com)

**T.** +44 207 220 0637

**M.** +44 7736 868570

