BEYOND THE POLICY

How Insurers and Brokers Are Building Differentiated Risk Services Businesses

FROM RISK TRANSFER TO CONTINUOUS RISK RELATIONSHIPS

A strategic framework for included services, fee-based advisory offerings, managed risk programs, technology partnerships and the data flywheel that connects prevention to underwriting and client value.

A REAL TIME RISK SOLUTIONS WHITE PAPER

September 2026 | Research current through September 25, 2026

EXECUTIVE BRIEF

The Strategic Opportunity

Insurance has historically become most visible when something goes wrong. Today, the competitive frontier is increasingly defined by creating visible value before the loss. Carriers and brokers are assembling capabilities in prevention, risk engineering, cyber, analytics, claims advocacy, business continuity and managed services - through acquisitions, internal buildout and partnerships.

>80%	$49.5B	32.5%
surveyed insurance customers expressed interest in services beyond traditional risk transfer.	**projected U.S. P&C insurer fee-based revenue by 2030, up from $21.6B in 2023.**	**respondents in a cyber study were unaware of free risk-management services already in their policy.**
Geneva Association [2]	Deloitte [1]	Geneva Association [3]

The M&A market reinforces the point. Carriers have bought proactive cyber and risk-management capabilities. Brokers have acquired consulting, loss-control, claims, analytics and specialty-advisory firms while building their own risk practices. The direction of travel is clear even though the transactions are not identical: the commercial relationship is moving beyond placement and indemnification toward continuous risk management. [5,9,15,17,18,20,22,24]

Core thesis

The policy remains the financial foundation. The service ecosystem increasingly becomes the reason a client chooses, uses and stays with the organization.

What this paper adds to the traditional discussion

- A carrier and broker view of the same market shift, rather than treating risk services as a carrier-only strategy.
- Practical portfolio design: what should be included, subsidized, fee-based, white-labeled, partnered or sold as a managed service.
- A distinction between capability and adoption. Services create little value if insureds never activate or use them.
- A data-governance model that recognizes the value of operational data without assuming every service datapoint should automatically flow into underwriting.
- A launch roadmap built around measurable use cases rather than a large, expensive platform build before demand is proven.

1 | FROM PAY-AND-REPAIR TO PREDICT-AND-PREVENT

The Market Is Moving Upstream

Traditional insurance is designed to transfer financial consequences after a covered event. Modern risk services are intervening earlier - identifying conditions, changing behaviors, monitoring exposures and coordinating response. Deloitte describes this as a move toward a "predict and prevent" model enabled by connected devices, data and AI. [1]

1	2	3	4	5	6
ASSESS	PREVENT	MONITOR	RESPOND	RECOVER	LEARN

The shift is being pushed by risks that are difficult to solve with risk transfer alone: cyber threats, severe weather, supply-chain dependency, litigation, workforce constraints, asset complexity and rapidly changing technology. The Geneva Association found broad customer interest in prevention and other non-traditional risk services, while also identifying a substantial gap between interest and current use. [2]

Why insurers are structurally advantaged

- They see patterns across large books of risk and decades of claims experience.
- They employ or access underwriters, engineers, claims professionals, cyber specialists, medical resources and catastrophe expertise.
- They participate financially when losses improve, allowing some services to be subsidized when the expected claims benefit supports the economics.
- They connect risk-improvement evidence to renewal conversations, capacity and long-term insurability - subject to appropriate governance.

Why brokers are structurally advantaged

- They sit across carriers and coverage lines, giving them a broad enterprise view of the client rather than a single-policy lens.
- They already own recurring stewardship, renewal and claims-advocacy conversations, which are natural distribution points for risk services.
- They orchestrate third-party services without having to manufacture every capability internally.
- They monetize advisory capabilities directly and, in some models, extend services to clients or prospects outside a specific insurance placement.

The competitive implication

Carriers and brokers are not simply competing for premium. They are increasingly competing - and partnering - for the right to own the ongoing risk-management relationship.

2 | HOW SERVICES PAY

Three Economic Models - Not One

1. Included / Subsidized

The client receives services with the insurance or brokerage relationship. The return is indirect: fewer or smaller losses, stronger retention, better risk selection, improved stewardship and greater perceived value.

Best suited to scalable services where the economics can be supported by loss improvement, client retention or program growth.

2. Fee-Based / Managed

The client pays a subscription, retainer, project fee or usage charge for operational value that exists even when no claim occurs.

Best suited to consulting, cyber monitoring, managed safety, analytics, business continuity, claims intelligence and specialized technical services.

3. Hybrid is often the strongest model

Include a meaningful baseline, subsidize services where the insurance economics justify it, and charge for higher-touch managed services. This creates a low-friction entry point without giving away every advanced capability.

Deloitte forecasts that fee-based revenue for U.S. property and casualty insurers could grow from an estimated $21.6 billion in 2023 to $49.5 billion by 2030. The same analysis notes that some services can be offered at no cost when claims savings support the economics, while other services may need explicit monetization. [1]

A service solves a business problem, not only an insurance problem

The most durable services create operational value the customer can feel every week: safer worksites, faster corrective action, fewer cyber vulnerabilities, less downtime, stronger continuity plans, cleaner claims data, easier compliance, better vendor controls and faster recovery. When operational value is visible, fee discussions become easier and the service is less dependent on the annual insurance transaction.

Stakeholder	What the Service Portfolio Creates
Carrier	Loss improvement, underwriting insight, retention, new fee revenue, differentiation and support for insurability.
Broker	Deeper advisory role, retention, recurring revenue, stronger stewardship, cross-sell and a more defensible client relationship.
Insured	Fewer fragmented vendors, earlier intervention, measurable risk improvement, faster response and clearer operating intelligence.

3 | BROKER M&A SIGNAL

HUB: A Build-and-Buy Pattern Around Risk Advice

HUB International is a useful public case because multiple acquisitions explicitly describe risk consulting, loss control, claim management, specialty advisory, aligned risk management and disaster recovery - not simply geographic brokerage expansion. HUB has also launched dedicated complex and global risk practices, showing that the strategy includes acquisition, organic capability building and specialty platforms. The 2024 acquisition of Disaster Recovery Services through Specialty Program Group adds a particularly clear example of a fee-based professional-services business operating inside the broader HUB organization. [5,6,8,9,30,31]

Year	HUB move	Capability acquired / built	What it signals
2019	Integrated Risk Solutions	Risk management consulting, loss control engineering, claim management, commercial insurance and benefits.	Expanded consultative risk capabilities in Wisconsin and industry specialties. [5]
2021	Calculated Risk Advisors	Boutique risk consulting focused on alternative risks, complex insurance and E&O.	Explicitly announced as an expansion of risk-management capabilities. [6]
2022	Direct Advisors	Benefit-plan consulting and TPA services for non-union construction firms under prevailing wage rules.	Added specialized tools and prevailing-wage expertise to HUB Construction. [7]
2023	Global Risk Solutions Practice	Organic launch, not an acquisition: international insurance and complex risk advisory in 100+ territories.	Shows the same strategy is also being built internally when the capability is core. [8]
2024	Merriwether & Williams	Contractor development and bonding programs, aligned risk management and special-project consulting.	Ingrid Merriwether became President of HUB Aligned Risk Management Services. [9]
2024	Disaster Recovery Services (via SPG)	SPG acquired the assets of Disaster Recovery Services, LLC and Disaster Recovery & Risk Solutions, LLC, adding disaster preparedness, response, claims recovery, FEMA/public-assistance, grants, project management and recovery-vendor coordination.	SPG is HUB's specialty platform. The transaction brings a fee-based disaster resilience and recovery consultancy into the broader HUB organization. DRS now operates as Delivering Results & Solutions, a division of SPG. [30,31,32]

Included Services Are Also a Distribution Strategy

HUB's public Wyndham franchise program illustrates how risk services can be packaged as part of the brokerage proposition. The program advertises dedicated claims and risk-service teams at no additional cost, free access to Disaster Recovery Services (DRS), and access to proprietary analytics and technology. DRS is not simply an outside referral relationship: its assets were acquired in 2024 by Specialty Program Group (SPG), HUB's specialty platform. [10,30,31]

HUB also describes disaster-recovery access as part of year-round preparedness. A 2026 HUB article highlights access to front-of-line recovery resources and cites DRS support for the City of Nashville following a major flood. Today, DRS operates as Delivering Results & Solutions, a division of SPG, with services spanning disaster preparedness, emergency response, insurance claims recovery, FEMA Public Assistance, grants management, project management and managed recovery vendors. [11,30,32]

4 | BROKER M&A AND PLATFORM EXPANSION

Marsh and Aon: Advisory Scale Is Becoming Table Stakes

Marsh and Aon demonstrate a second pattern: large brokers are combining scale with specialist risk advice, analytics, technology and industry capabilities. Not every transaction is primarily a risk-services acquisition, but the combined platforms are raising client expectations for what brokers deliver beyond placement.

Marsh / Marsh McLennan Agency

Year	Acquisition	Relevant capability
2020	Ironwood Insurance Services	Pre-close due diligence, transaction solutions and risk-management services for private equity and portfolio companies. [12]
2023	SOLV Risk Solutions	Risk-management advisory to businesses, family offices and private equity; data-driven, bespoke risk analysis. [13]
2023	Graham Company	Described by MMA as a leading risk-management consultancy, with deep experience in high-risk industries. [14]
2024	McGriff Insurance Services	$7.75B cash acquisition completed Nov. 15, 2024; McGriff was a major provider of insurance broking and risk-management services. [16]

MMA's current risk-services offering includes strategic risk assessment, workforce strategies, benchmarking and loss-trend identification, regulatory compliance, business continuity and claims advocacy - a practical example of the portfolio breadth clients increasingly expect from a broker. [17]

Aon

Year	Transaction	Strategic relevance
2024	NFP	$13.0B enterprise value; added a large middle-market platform across P&C, benefits, wealth and retirement. Aon described the model as an independent and connected platform delivering Risk Capital and Human Capital capabilities. [18]
2026	USI (announced)	$17.0B definitive agreement announced Aug. 31, 2026; USI brings about $3B in annual revenue, 10,500+ employees and the USI ONE analytics/networked-resource/strategic-planning platform. Closing remained pending as of this paper's research date. [19]

Aon is also packaging advisory and insurance capacity into integrated programs. Its 2026 Data Center Lifecycle Insurance Program expanded to $5 billion of capacity and explicitly combines insurance with engineering expertise and risk intelligence earlier in asset development.[20]

What broker M&A tells carriers

As brokers surround clients with analytics, safety, continuity, claims advocacy, cyber and specialty advice, carriers competing only on coverage and price become less visible between renewal and claim.

5 | PREVENTION MOVES CLOSER TO UNDERWRITING

Carrier M&A Is Sending the Same Signal

Carrier acquisitions have been especially visible in cyber, where the line between insurance, continuous monitoring, incident response and risk improvement is increasingly blurred.

Year	Transaction	Risk-service capability
2023	Zurich / SpearTip	Cyber counterintelligence; proactive and response services. Zurich said the acquisition expanded Zurich Resilience Solutions' cyber risk-mitigation services. [22]
2024	Travelers / Corvus	Cyber MGU and proprietary technology; vulnerability identification throughout the policy period and cyber risk-management expertise. [21]
2025	Zurich / BOXX	Cyber insurance and risk-management insurtech serving nearly one million customers across five continents; prevention, protection and recovery. [23]
2026	AXA XL / S-RM (announced)	Corporate intelligence, cyber risk assessment, managed detection, incident response and crisis services; designed to expand AXA XL Risk Advisory's prevention offering. [24]
2026	Munich Re / At-Bay (announced)	$575M enterprise-value agreement for integrated cyber insurance and proactive cybersecurity; Munich Re disclosed $23M of At-Bay cyber fee-service revenue for 2025. [25]

The significance is not that every insurer needs to buy a cyber company. It is that carriers are deploying acquisition capital toward capabilities that influence risk before the claim, create additional customer touchpoints and, in some cases, generate fee revenue directly.

A broader M&A lens

Evaluate potential acquisitions not only by book of business or premium, but by the strategic value of the capability: Does it change behavior? Produce continuous data? Improve response? Create recurring revenue? Make the insurance relationship harder to commoditize?

6 | SUCCESS STORIES

Evidence That Prevention Produces Measurable Value

HSB / IOT

506% average ROI

HSB reported that its 10 largest IoT customers achieved an average 506% ROI in 2021 by preventing millions of dollars in potential property and equipment losses. The figure is based on client-reported estimates of loss avoided. [26]

CHURCH MUTUAL

>$16K potential loss avoided

Church Mutual provides its CM Sensor water/temperature program at no cost to customers. In one published example, a water alert from a malfunctioning toilet helped a church avoid more than $16,000 in potential damage and repairs. [27]

FM

Bottom quartile to top quartile

A warehouse/distribution client moved from the bottom quartile to the top quartile of FM's RiskMark benchmark. FM reported roughly 40 recommendations totaling $5B in loss expectancies were eliminated through broker-client-engineering collaboration. [28]

HUB / SPG + DRS

Acquired recovery capability

SPG acquired DRS in 2024, bringing disaster preparedness, response and recovery consulting into the broader HUB organization. HUB publicly promotes access to DRS as part of its client service model and cites DRS support for Nashville after a major flood as an example of coordinated recovery. [11,30,31]

These examples use different methods and are not directly comparable. Their common lesson is more important: prevention becomes strategically powerful when the organization connects a service intervention to an observable business outcome.

Design for proof from day one

- Establish a baseline before deployment: claim frequency/severity, hazard closure time, downtime, vulnerabilities, driving events or another relevant measure.
- Track service activation and intensity. A client who never uses the service should not be grouped with an engaged client.
- Use matched cohorts or other credible comparison methods when making claims about loss improvement; simple before/after comparisons can be misleading.
- Translate operational outcomes into renewal stewardship: what was found, what changed, what was avoided, what remains open and what should happen next.

7 | PRACTICAL SERVICE ARCHITECTURE

Building a Portfolio Around Problems Clients Already Have

A differentiated portfolio is connected, measurable and easy to understand. It is not a catalog of unrelated tools. Leading insurers and brokers are starting with a small set of recurring client problems where they already have claims knowledge, specialist expertise or distribution advantage.

Risk area	Practical capability	Commercial model
Workplace safety	Inspections, observations, corrective actions, toolbox talks, digital JHAs, incident reporting, training and credential tracking.	Included baseline / managed safety
Claims intelligence	Loss-run normalization, AI trend analysis, reserve/lag views, stewardship dashboards, open-claim prioritization.	Included analytics / enterprise subscription
Cyber	Assessment, vulnerability monitoring, training, managed detection, incident-response planning and panel access.	Included baseline / fee managed service
Property & equipment	Water/freeze sensors, equipment monitoring, infrared/electrical assessments, fire protection, catastrophe resilience.	Subsidized / subscription
Fleet	Telematics, driver scoring, coaching, dashcams, crash review and fleet analytics.	Subsidized / fee-based
Vendor & contractor risk	COI intake, automated compliance review, subcontractor qualification, third-party risk and expiration alerts.	Subscription
Business continuity	Business impact analysis, plan development, tabletop exercises, disaster recovery network and supply-chain resilience.	Consulting / retainer
Training & compliance	LMS, multilingual content, regulatory training, certifications, policy acknowledgments and evidence.	Included / subscription
Risk intelligence	Cross-module dashboards connecting claims, safety, fleet, property, cyber and operational indicators.	Enterprise subscription

Portfolio principle

The highest-value services solve operational pain and insurance pain at the same time. That makes them easier to adopt, easier to monetize and more likely to produce measurable risk improvement.

8 | MAKE THE PORTFOLIO FEEL NATIVE TO THE CLIENT

Stand Out With Industry-Specific Bundles

Generic risk services are useful, but industry-specific bundles are easier for producers to explain and for clients to value. They also create a clearer roadmap for acquisitions and partnerships because the capability gaps become visible.

Vertical	Example bundle	Client value story
Construction	Field observations and inspections; JHAs; toolbox talks; QR training records; subcontractor COI; claims trends; project risk dashboards; prevailing-wage/compliance resources.	Safer sites, stronger subcontractor control, faster evidence collection and more useful stewardship.
Hospitality	Property sensors; slip/fall inspections; employee training; disaster recovery; business continuity; claims advocacy; cyber; multi-location benchmarking.	Protects uptime and guest experience while addressing property, WC, liability and CAT exposure.
Manufacturing	Machine/equipment monitoring; LOTO and inspections; industrial hygiene; property engineering; vendor risk; business continuity; fleet and claims analytics.	Connects loss prevention to uptime, maintenance and operational resilience.
Healthcare	Ergonomics and employee safety; claims analytics; training/credentialing; vendor COI; cyber; continuity; workplace violence preparedness.	Addresses workforce, cyber and liability risk while reducing administrative burden.
Digital infrastructure / data centers	Construction safety and QA; contractor controls; property engineering; water/fire monitoring; cyber; climate and catastrophe analytics; operational resilience.	Creates a lifecycle service around development, operation and insurability. Aon's DCLP is a current market example of integrating insurance, engineering and risk intelligence. [20]

Use the bundle to create a recognizable market proposition

A broker or carrier does not need a different technology platform for every industry. The differentiation comes from configuration, content, benchmarking, specialist workflows and the way results are packaged into stewardship and renewal conversations.

9 | CARRIER + BROKER + PARTNER

Who Should Own the Service?

The strongest ecosystem does not require one organization to own everything. The design question is which party is best positioned to fund, deliver, govern and commercialize each capability.

Model	Best fit	Why it works
Carrier-led	Services closely tied to underwriting or loss economics: property engineering, cyber controls, IoT monitoring, fleet loss prevention, claims triage.	Carrier subsidizes based on expected loss impact and connects evidence to risk selection - with transparent data-use rules.
Broker-led	Enterprise advisory, claims advocacy, benchmarking, continuity, compliance, captives/alternative risk, specialty consulting and cross-carrier analytics.	Broker coordinates the client's total cost of risk and maintains continuity across insurer changes.
Partner / white-label	Technology platforms, sensors, specialist assessments, disaster recovery, managed cyber, training libraries, niche engineering.	Provides the fastest path to breadth without building every capability and preserves a branded client experience when appropriate.
Shared model	Carrier funds or subsidizes; broker curates and activates; partner operates; client controls day-to-day use.	Can align incentives while keeping the producer relationship central and giving the carrier measurable risk-improvement evidence.

Avoid the false choice between direct-to-insured and broker-led

Carriers are providing services directly to insureds while keeping brokers central to activation, interpretation and stewardship. Brokers are also creating proprietary service portfolios while using carrier-funded engineering, cyber or sensor programs. The strategic objective is not ownership of every touchpoint; it is a coherent combined client experience.

A practical rule

Own the capabilities that generate proprietary insight or define the brand. Partner for specialized capabilities that are expensive to build, hard to scale or likely to become commodities. White-label when speed and a consistent client experience matter more than owning the underlying technology.

The Underappreciated Asset Is the Data Flywheel

Risk services are generating something traditional underwriting often lacks between application and claim: a continuous view of how risk is changing. Safety activity, corrective-action closure, training, cyber findings, sensor alerts, vehicle behavior, vendor compliance and claims patterns are becoming leading indicators rather than historical artifacts.

SERVICE ACTIVITY	OPERATIONAL DATA	EARLIER INTERVENTION	BETTER OUTCOMES	UNDERWRITING INSIGHT	MORE TARGETED SERVICES

The flywheel strengthens underwriting and client service, but it also creates a governance obligation. Clients need to understand which data are operational, which data are visible to the broker or carrier, which may influence underwriting, how long data is retained and who can access them.

Governance principles

- Purpose limitation: collect data because it supports a defined service or risk outcome, not simply because it can be collected.
- Transparency: distinguish service data from underwriting data and disclose when information may affect coverage, pricing or eligibility.
- Client control: provide sensible permissions, access rules and portability for data the client creates through its operations.
- Data quality: avoid using incomplete or low-adoption service data as if it were a complete representation of the risk.
- AI governance: retain human review for consequential decisions, document models and prompts where appropriate, and monitor for drift or bias.
- Cybersecurity and vendor oversight: the service ecosystem itself becomes part of the insured’s attack surface and must be governed accordingly.

11 | THE ADOPTION PROBLEM

Capability Without Activation Is Wasted Value

The Geneva Association's 2026 cyber research found that 32.5% of surveyed respondents were unaware of free risk-management services already included in their cyber insurance policy. The lesson extends well beyond cyber: buying or building a capability does not mean clients will use it. [3]

ACCESS	ACTIVATE	PROVE
Give the client a service or portal.	**Embed it into onboarding, renewal and producer workflows.**	**Show what changed and connect it to business outcomes.**
Necessary, not sufficient	Where value begins	What drives retention

Design a distribution system for the service

- Make activation part of onboarding - not an optional email sent weeks after binding.
- Train producers and account teams to explain the business problem the service solves, not merely the feature list.
- Use claims events as triggers for targeted prevention recommendations after the immediate claim response is stabilized.
- Create quarterly or semiannual risk scorecards that surface open issues, trends, progress and next actions.
- Give brokers access to client-facing dashboards and stewardship outputs when the model is carrier-led.
- Measure activation, monthly usage, completion, hazard closure and response rates - not only the number of accounts provisioned.

Make value visible when there was no claim

One of the most powerful benefits of a service model is the ability to demonstrate insurance-related value in a year when no large loss occurs. A vulnerability remediated, a leak detected, a recurring hazard closed, a continuity plan tested or a dangerous driving pattern corrected can all become evidence of value before a claim.

Build, Buy, Partner - or Orchestrate

Approach	Use it when...	Watch-outs
BUILD	The capability is strategically differentiating, deeply integrated with proprietary data, and likely to be used broadly.	Longer time to market; talent and product risk.
BUY	The capability is core, demand is proven and acquisition accelerates expertise, technology, client access or talent.	Integration risk; pay close attention to whether the value is people, platform, data or distribution.
PARTNER	The service is specialist, capital-intensive, regulated, rapidly changing or unevenly demanded.	Vendor dependency; client experience and data rights require strong contracts.
WHITE-LABEL	A branded client experience matters, but owning the underlying product does not.	Fast deployment and lower capital; differentiation must come from workflow, content, service or integration.
ORCHESTRATE	Clients need a broad marketplace of services, and the insurer/broker adds value through curation, funding and integration.	Requires strong governance, service standards and a coherent front door.

Broker and carrier acquisition activity is therefore best read as a capability map, not a mandate to acquire. HUB's mix of acquisitions and practice launches - including the addition of DRS through SPG - Marsh's combination of risk consultancies and large-scale brokerage M&A, and Aon's platform strategy show several different ways the market is broadening client value. [5,8,13,14,16,18,19,30,31]

The white-label opportunity

White-label technology is particularly effective where the insurer or broker wants to own the client relationship and data experience without taking on the full cost of creating mobile apps, workflow engines, multilingual training, dashboards, AI analytics or document infrastructure. The key is configuring the experience around the organization's risk philosophy and distribution model rather than simply applying a new logo to generic software.

13 | START NARROW, PROVE, THEN SCALE

A 12-18 Month Path to Market

Stage	Actions	Decision output
0-90 days	Select 3-5 use cases with meaningful claims exposure and obvious client pain. Build unit economics. Form a carrier/broker/client advisory group. Map legal, data and service-liability requirements.	A prioritized portfolio and pilot business case.
3-6 months	Launch with a defined cohort. Establish baseline metrics. Embed activation into onboarding and renewal. Use partner/white-label capabilities where speed matters.	Real usage data, service feedback and early intervention stories.
6-12 months	Introduce paid tiers where value is visible. Build stewardship dashboards. Refine industry bundles. Expand only the partner stack that clients actually use.	Repeatable packaging and evidence of willingness to pay.
12-18 months	Integrate selected signals into underwriting or placement workflows under formal governance. Open suitable services to non-insured clients. Decide what merits acquisition or internal build.	A scalable risk-services business rather than a collection of pilots.

A pragmatic starter portfolio

For many commercial organizations, five capabilities create enough breadth to matter without overbuilding:

- Safety and compliance workflow - observations, inspections, corrective actions, training and evidence.
- Claims intelligence - normalization, trend analysis and stewardship.
- Cyber baseline - assessment, vulnerability monitoring, education and response access.
- Property prevention - sensors and targeted engineering for high-severity locations.
- Business continuity and disaster recovery - plan, exercise and prioritized access to response resources.

Why this sequence works

It combines high-frequency engagement (safety/training), high-value data (claims), fast-moving threat prevention (cyber), tangible loss avoidance (property) and executive-level resilience (continuity).

14 | ECONOMICS, OUTCOMES AND GUARDRAILS

Measure the Business Like a Business

Dimension	Examples of useful measures
Adoption	Activation rate; monthly active users; training completion; service attach rate; hazard closure; response time.
Risk outcomes	Frequency/severity trends; vulnerability remediation; driving events; property alerts resolved; downtime avoided.
Insurance economics	Loss ratio; retention; quote-to-bind; renewal rate; premium growth; capacity/terms where measurable.
Service economics	ARR; gross margin; revenue per client; paid conversion; implementation cost; support cost; partner spend.
Distribution	Producer adoption; broker participation; referrals; cross-sell; stewardship utilization.
Data value	Completeness; timeliness; actionable signal rate; model performance; percentage of insights resulting in intervention.

Guardrails to address before scale

- Value-added services and anti-rebating: state rules vary. A 2025 NAIC Journal of Insurance Regulation analysis describes uneven adoption of the 2021 Model #880 modernization for value-added risk-mitigation services. [4]
- Broker and consulting fee rules: licensing, disclosures, compensation and conflicts can vary by jurisdiction and service. Obtain specific legal review for the chosen model.
- Professional-services liability: advice, managed services and incident-response commitments can create obligations different from ordinary brokerage or underwriting.
- Data and privacy: define ownership, permissions, retention, portability, cybersecurity and whether service data may be used in underwriting or placement.
- Causality: avoid marketing claims that overstate loss reduction. Use credible measurement and disclose when avoided-loss estimates are client-reported or modeled.
- Channel conflict: decide how direct insurer services will preserve the broker’s role, and how broker-owned services will interact with carrier loss-control resources.

Governance is part of the product

Clients increasingly judge the service not only by what it does, but by how responsibly their operational data are handled and how clearly the organization explains the relationship between service, advice and insurance.

CONCLUSION

Insurance Is Becoming a Platform for Risk

The policy remains essential. What is changing is the competitive space around it. Major carriers are acquiring cyber, monitoring and prevention capabilities. Major brokers are buying consultancies, analytics-rich platforms and specialty advisory businesses while building dedicated risk practices. Clients increasingly expect the organizations around their insurance program to help them understand and change risk - not simply finance it after the fact.

For carriers, the opportunity is to improve loss economics, underwriting insight, retention and insurability while creating new fee streams. For brokers, the opportunity is to deepen the advisory relationship, create recurring non-placement value and make stewardship more strategic. For insureds, the opportunity is simpler: fewer losses, fewer fragmented vendors, clearer risk intelligence and faster recovery.

The question is changing
The strategic question is no longer only, "What risks are we willing to insure?" It is increasingly, "What risks are we helping clients change before the loss - and how are we building a business around that value?"

Five principles for leaders

- Start with measurable client problems, not technology categories.
- Use a hybrid economic model: included baseline plus paid depth where value supports it.
- Treat broker activation and client adoption as core product functions.
- Design data governance before operational data becomes underwriting data.
- Build, buy and partner based on strategic importance - and scale only after proving usage and outcomes.

About Real Time Risk Solutions

Real Time Risk Solutions (RTRS) provides mobile and web-based technology for safety, risk and compliance. The platform brings together field observations, forms and inspections, training, toolbox talks, claims, documents, assessments, alerts, dashboards and AI-enabled risk intelligence in a configurable environment. RTRS works with organizations that want to turn fragmented risk activity into a more connected operating and decision-making system.

Learn more: www.rtrs.co

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Publication note

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