

Manage Your Risk to Match Your Lifestyle: Use Data, Analytics, & Technology to Your Advantage

As inflation continues to rise, wallets tighten to combat the deflation of precious funds and assets. **However, insurance is an expense that shouldn't be considered expendable, but rather a necessity to preserving your assets.** Insurance price tags vary—but focusing on price alone is not always the right approach.



By quantifying risk through the use of data, analytics, and technology, individuals can identify their largest areas of risk and the appropriate lines of coverage and limits they should purchase. Partnering with the right broker allows you to administer actionable and measurable solutions that protect your income and personal wealth while simultaneously making informed investment decisions your insurance program.

Lifestyle & Controlling Loss

Developing a strategy to control your losses that works for you starts with a comprehensive lifestyle analysis. Your broker needs to understand the entirety of you as an individual. This holistic approach involves learning about what is most important to you. It best to review with your advisor all homes you own, artwork, jewelry, watercraft, and other recreational vehicles you own. You'll also need to inform your broker if your goal is to insure just yourself, multiple households, or any LLCs. These are all factors of your life that make you who you are and paint a picture of the type of coverages you need.

Develop a Strategy that's Best for Your Risk

A qualified Private Risk Advisor will help you develop actionable, measurable steps to diminish your exposure to risk in a variety of ways.

- 1 Digital and proprietary tools**, such as BRP's RiskMap help identify, analyze, and quantify your risks. This process compares the likelihood of occurrence with the degree of financial impact from exposure scenarios specific to your unique profile. Once you have this information, you and your broker are better equipped to create strategies that are right for your specific needs.

2 Risk quantification helps prevent coverage gaps and overlaps by identifying potential risk exposures for you and your assets, then evaluates the financial impact of those certain risk scenarios. An experienced broker will be able to present these risk exposures to you in an accessible and straightforward manner. Once you know the potential cause and effect of each risk, you and your broker are able to break down what requires coverage and what is already covered in preexisting policies.

Once you and your Private Risk Advisor have developed a strategy that meets your needs, implement the plan, and review it with your financial advisors, attorneys, and other third-parties to ensure that you are all aligned with your goals. It's important to note that this plan may change with certain [life changes](#).

Why Data Matters

Data helps give you and your Private Risk Advisor leverage during negotiations and helps paint a favorable picture of your risk for carriers by showing that you are being proactive in your risk management approach. This is often a successful strategy because you are less likely to see fallout from an event if you are proactively defending against it. It also indicates to carriers that they are less likely to have to pay for a claim, which may result in better rates and more favorable coverage teams.



HOW WE CAN HELP

We provide a partnership that delivers tangible results. As your lifestyle changes, we serve as both your advocate and guide to help you navigate coverage that evolves with your needs. Our Private Client team pairs years of experience, attunement to marketplace trends, and industry-leading market connections to offer optimal loss control solutions for whatever you hold most dear.

Connect with our Private Client team to start your journey toward optimal risk management solutions.

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