

# We want to be the risk concierge for large, complex risks: Rohit Jain

Exclusive interaction between KR Srivats from The Hindu BusinessLine and Rohit Jain, Head of India at Willis Towers Watson on how technology is transforming risk management in India.

Willis Towers Watson, a global advisory, broking and solutions company, wants to be the preferred “risk concierge” in India for all large and complex risks, a top official of the Indian unit said.

“We have got the technologies, the platforms and proprietary methodologies to do this. One of the new platforms — Connected Risk Intelligence — was soft-launched here recently,” Rohit Jain, the head of Willis Towers Watson in India told *BusinessLine*.

Willis Towers Watson is now working with a few top-notch private sector banks in India to design a risk strategy for them from the operational risk perspective. It is using its proprietary methodology CRI, which is based on hardcore actuarial algorithms, for this purpose, he said.

With the help of CRI, companies can have absolute certainty that their risk strategy is exactly right for their business; that their risk exposure is at the optimal level; and that they are paying precisely what they should to protect themselves, according to Jain.

The advantages could be to reduce spend, reduce risk to release risk capital for deployment elsewhere in the business, or an optimal blend of both.

Willis Towers Watson, with roots dating to 1828, has more than 45,000 employees in 140 countries and markets, and is the largest employer of actuaries in the world. In India, Willis Towers Watson has 600 employees in broking and consulting units.

Jain said that ‘risk’ has now become a board-level issue in India and noted that as a “risk concierge”, Willis Towers Watson could decode the entire

journey of risk, from inception to the end, including handholding the client.

“People talk of risk only as risk transfer, which is insurance. It starts much before that — assess, protect and recover. We want to focus on the recovery as well,” added Jain.

## Insurtech

Willis Towers Watson also sees itself emerging as one of the “principal drivers” of Insurtech in India with the help of partnerships with Plug and Play and CB Insights.

“With the rise of digital ecosystems and shifting customer needs, we are gearing up to play an integral part in Insurtech. We are also working with several start-ups and seeing how we can fit into the regulator’s sandbox,” said Jain.

Jain said that he foresees a sizeable advocacy play for Willis Towers Watson in disaster risk management landscape. Already, initial steps have been initiated in interacting with various stakeholders across various forums, he said. Jain also said that the Willis Towers Watson India Broking — a joint venture in which Willis Towers has a 49 per cent stake — is open to taking the inorganic route for growth.

He also indicated that Willis Towers Watson may also be open to raising its holding in the venture to 100 per cent. “Willis Towers Watson is keen to explore opportunities for 100 per cent ownership pursuant to FDI relaxation; we will initiate discussions at appropriate time,” he said.

The inorganic strategy piece may gather steam once Willis Towers Watson gets 100 per cent holding in the Indian broking unit, Jain added.

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### About the Interviewee:



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### About Willis Towers Watson

Willis Towers Watson (NASDAQ: WLTW) is a leading global advisory, broking and solutions company that helps clients around the world turn risk into a path for growth. With roots dating to 1828, Willis Towers Watson has over 45,000 employees serving more than 140 countries and markets. We design and deliver solutions that manage risk, optimise benefits, cultivate talent, and expand the power of capital to protect and strengthen institutions and individuals. Our unique perspective allows us to see the critical intersections between talent, assets and ideas — the dynamic formula that drives business performance. Together, we unlock potential. Learn more at [willistowerswatson.com](http://willistowerswatson.com).