

The Claims and Risk Management Working Group met at The Council's office in Washington, D.C on October 19-20. After a legislative update from The Council's Government Affairs team, the group jumped into a robust agenda focused on work from home policies, employee engagement, and the relationship between brokers and risk managers.

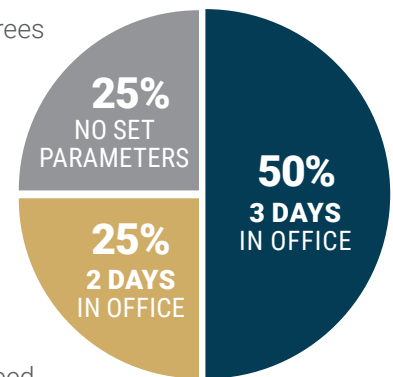
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WFH Policies and the Changing Power Dynamic

Most participating firms have implemented some type of hybrid schedule, with varying degrees of flexibility. The most common policy was three days in the office, two days working from home, with the days in the office being determined by the individual employees. It is clear that every firm, regardless of their corporate structures, has given individual teams more power over their schedules and employees.

The group also discussed what the future will look like, specifically if employers will have more leverage to dictate their in-office policies. There was consensus that the pendulum will swing back towards being in the employer's favor, but that it will never be back to where it was pre-pandemic. A potential recession might also strengthen employers' leverage, but too hard of a stance might cause people to leave. It was clear that there will need to be a give and take, especially with top talent, given flexibility is perceived as a benefit.



Work From Home Policies

Employee Engagement

The Council brought in **Warren Wright**, the founder and CEO of **Second Wave Learning**, as a guest speaker. Wright led the group through a structured peer exchange to discuss factors that resonate with the new reality of work, specifically **work-life balance, autonomy, equity, and purpose**.

During his presentation, Wright noted that the world is rapidly changing, and that firms need to keep pace. He emphasized that where we are historically matters, and that over the last three years the world has experienced all possible disruptions to the market (health, economy, social mood, politics, climate, and geopolitical risk). This has had a major impact on the psychological health of all Americans, and is important context when considering leadership in the 'post-Covid' work environment. This notion of psychological safety is especially important to employees under 30. So, as Gen-Z starts to enter the workforce, it will become an increasingly popular topic.

Wright also emphasized that psychological safety and diversity, equity, and inclusion go hand in hand. People need to feel safe enough in their work environment to be able to offer diverse thought. They need to feel like they are a part of the larger conversation and that their input is valued. They want to be confident that their diversity is respected and celebrated, rather than tokenized. To create this environment, Wright encouraged employers to lead with curiosity, compassion, and courage.

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He highlighted three pillars of the new reality of work – work-life balance, autonomy, and inclusion.

1 **Work-Life Balance**

The shift toward hybrid/flexible work is largely seen as beneficial to employees, but it offers less separation between work and one’s personal life. There should be a renewed focus on setting clear boundaries for work, especially for remote employees, to limit or prevent burnout.

SUGGESTIONS

- Schedule ‘on-call’ times
- Take a dedicated lunch break
- Leadership-implemented ‘shutdowns’ where no one works during a specific time

2 **Autonomy**

The pandemic taught us that everyone works differently and, as an industry, we should allow them that freedom. Strict rules are no longer effective. Instead, guidelines should be put in place to create structure but avoid rigidity. Trust has become a critical piece in leadership, and managers should focus on their role as a “coach” vs. a “boss.”

SUGGESTIONS

- Encourage and empower employees
- Seek collaboration and input from teams
- Set clear goals for teams and individuals

3 **Inclusion**

Inclusion is focused around creating a culture of caring, understanding, acceptance, and connection. When managers embrace peoples’ backgrounds, ideas, and differences, they can better understand their employees. Once they understand what their employees value, they can be more effective in motivating them.

SUGGESTIONS

- Be aware of, and challenge, implicit biases
- Ask meaningful questions
- Seek input from those who haven’t contributed much

The Risk Manager’s Perspective

The Council hosted a panel with local corporate risk managers to discuss the relationship between brokers and risk managers. The panel featured **Susan Hiteshew** from **AvalonBay Company** and **Andrew Bent** from **GoPuff**, and was moderated by **Kristen Peed** from **CBIZ**.

KEY TAKEAWAYS

- The relationship between risk managers and brokers is a partnership.
- Risk managers rely on brokers’ knowledge and expertise, so clear, consistent communication is critical.
- A good broker is an extension of the risk manager’s team
- Multi-person relationships allow teams to be more integrated and successful long-term.
- Long-term stability is more important than the lowest possible premiums, and risk managers would prefer longevity and consistency in their rates and with their brokers.
- Risk managers are leaning on their brokers to develop alternative risk solutions.
- Data and data visualization play a large role when creating a meaningful, consistent relationship.
- Cyber, climate change, talent pipelines, and ESG reporting obligations are the most talked about risks.

► If you’re interested in learning more about **psychological safety**, please view the **RECAP** from The Council’s General Session at our Legislative Summit in 2022.



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