Right now, every company is challenged with operating under extreme conditions. Nowhere are those challenges felt more than in the workforce. Depending on the industry, some workers are trying to do more with less, be it materials, time or manpower. That could be putting a strain on your safety program and, ultimately, your insurance premiums. When it comes to insurance, the news is already less than ideal. According to The Council of Insurance Agents & Brokers, prices in the property/casualty market increased 11.7% in Q3 2020.¹ 2021 may bring more of the same.

Now more than ever, paying attention to every aspect of your safety program is critical to the health of your employees and to the financial health of your organization. Companies put the bulk of their focus on measures that reduce the risk workplace incidents, rely on data to measure progress and work improvements into their programs while maintaining a culture of safety by making it everyone’s role to advocate for safe work environments, and rightly so.

The missing link — communication with your insurer.

That may seem like a minor misstep. However, insurers are well-versed in the risks that clients face. Because they have a diverse portfolio of client businesses and work with risk of all kinds regularly, your insurer can offer data and best practices from your own and other industries that can help you improve your safety program outcomes.

**PREPARING FOR THE SAFETY CONVERSATION**

But first, your organization should review not just your business’ safety program but also corporate culture, goals and challenges.

Questions to consider when reviewing your safety program:

- What is important to your business? What are the goals that your organization is working toward? What projects or initiatives do you have, and are they influencing processes or safety measures?
- How does that align with your approach to safety? Is safety part of the culture, or is it designated to one person or team? How are you communicating safety measures to your employees?
- How efficient is your current safety program? Are your processes easy to follow? How are you measuring results? How often?
- Is your insurer presenting information that you’re not acting on? Why?

With this information, along with your safety documentation, you and your insurer can have a more productive conversation.
REVIEWING YOUR INSURER

If your insurer is focused on helping you understand and improve your safety program, that conversation will result in a better approach to safety. It could also result in a safer workplace and a reduction in worker’s comp costs as well as premium costs. Confidence in your choice of insurer is essential. Talk with your current insurer. Note how they are approaching the conversation with you.

Questions to consider when selecting your insurer:

• Does your insurer understand your business needs? Have you been successful in communicating them?
• Does your insurer listen? Do they hear your concerns and make suggestions or offer solutions? Do they follow up to see if there is resolution?
• Is your insurer able to support the recommendations they make? Do they come to your review prepared to back up their suggestions?
• Is your insurer working to build a relationship with you? Are they working to establish trust? Do they have a deep understanding of your industry?

JOINING THE CONVERSATION

With so many pressures on business today, bolstering your safety program is an important way to keep incidents, injuries and losses in check. Paying attention to the program details is critical, but so is focusing on how you and your insurer are communicating.

Partnering with your insurer can help you identify safety issues you might be overlooking, and can give you deeper insight into your program’s effectiveness, efficiency and implementation. By reviewing both your own goals and actions as well as the relationship you have with your insurer, you can create a solid foundation on which your safety program can operate.

For more information, please contact Ralph Corrado at ralph.corrado@nfp.com.

Sources

1 “Market Conditions Accelerated by COVID-19, Led to Pricing Increases for all Lines, According to CIAB Market Survey,” CAIB.com; 2020

This information has been provided as an informational resource for NFP clients and business partners. It is intended to provide general guidance, and is not intended to address specific risk scenarios. Regarding insurance coverage questions, each specific policy must be reviewed in its entirety to determine the extent, if any, of coverage available for the impact of the Coronavirus. If you have questions, please reach out to your NFP contact. This document does not amend, extend, or alter coverage. Insurance services provided by NFP Property & Casualty Services, Inc. (NFP P&C), a subsidiary of NFP Corp. (NFP) and related NFP subsidiary companies. In California, NFP P&C does business as NFP Property & Casualty Insurance Services, Inc. License #0F15715. Neither NFP nor its subsidiaries provide tax or legal advice.