



It's Not a Cliché: Company Culture Can Make or Break Your Next Insurance Renewals

As the market continues to harden, the Claims Management team is used to fielding a common question from our clients across all industries: “How do we get the insurance coverage we need in a hard market without our premiums skyrocketing?”

We wish we could give a simple answer to maintaining your needed level of coverage while keeping your rates down. But we do know this: getting ahead of incidents—before they become severe claims—keeps your risk profile low and increases your favorability to Business Insurance (BI) carriers. Over the years, my team has found that this laser-focus on mitigating risk heavily relies on a company culture based on trust, transparency, and advocacy with all levels of staff.

Focus on what you can control.

Even the most diligent workplaces cannot eliminate the risk of accidents or injuries. After all, that's why BI is a critical part of the health and continuity of your business in the first place. But when carriers see your company taking a hands-on approach to risk management, you're setting yourself up for better coverage at lower rates regardless of the current state of the market.

The best way to do this is focusing on the aspects of your operations that are within your control, such as your company culture and the extent to which it is oriented toward a positive employee experience.

Okay, I know just how cliché that sounds, but it's true! Building trust with your staff can keep an incident at your workplace from spiraling into an expensive loss that you will likely be covering the cost of for an extended period.

One of our clients [recently achieved \\$1.39 million in potential cost savings](#) following an employee injury. Much of this success was due to leadership's commitment to building a proactive, compassionate claims management program that prioritizes maintaining a positive employee experience following an incident.

Here is an example of what I mean.

Let's say an employee falls on the job and sustains a neck injury, requiring you to file a claim with your Workers' Compensation carrier. If you're a part of Assurance's Advanced Advocacy program, the employee is immediately connected with a nurse who listens to the employee and helps coordinate their medical care. We work with your front line manager to ensure they show compassion for the employee, reassuring them of their commitment to a smooth recovery and eventual return to work.

The Risk Management Team at Assurance would then evaluate the incident with precision and care, making record of what happened for an eventual root cause analysis and quickly reporting those details to your HR team in a format that meets your carrier's expectations.

Now, while filing this claim was unavoidable to prevent even greater losses, your diligent outreach to the employee showed them that you have their best interests in mind even when things go wrong. Your company stayed engaged with the employee, made accommodations to their role, allowed them to stay connected to their peers, and reduced the incident to a medical-only claim instead of a more severe and expensive indemnity claim. With Assurance's support, you also took actionable steps and implemented corrective actions to ensure that similar incidents don't happen again at your workplace.

In doing so, you built greater trust with the employee, put to rest their concerns about unexpected medical bills, and quelled negative perceptions about the incident before they may have considered taking legal action against your company. How you handled this incident also set an example of your workplace culture to the rest of your staff.

Additionally, because your Workers' Compensation carrier received the details of the incident immediately following occurrence, you highlighted your company's dedication to taking immediate control of any potential losses. Taking action to reduce the severity of the claim helped keep your experience modification at bay, which could mean more favorable terms and rates when it's time to renew your Workers' Compensation policy—even during a hard market.

See how prioritizing a positive employee experience allowed you to take the outcomes of an accident to your business into your own hands? Had you not built a company culture built on trust, care and transparency, an incident such as this could have easily spiraled out of control and led to a Workers' Compensation expense with potentially severe and long-term losses.

[Our 'A' team](#) can help you reduce the frequency and severity of your claims so you can keep your Business Insurance costs in control during a hard market.



CONTACT: KERRI QUIGLEY

E kquigley@assuranceagency.com

P 847.463.7291



CONTACT: KURT MURRAY

E kmurray@assuranceagency.com

P 847.463.7154