A SOCIETAL SHIFT

9 Ways Societal Views Affect Businesses and Bring About New Risk

TRANSPARENCY IN CORPORATE SOCIAL RESPONSIBILITY •

Consumers are cognizant of organizations' actions. A recent survey of online consumers found that nearly half are willing to pay a premium for socially-conscious or environmentally-friendly brands.

PROTESTS AND CIVIL UNREST •

Business owners faced \$1-billion-plus in insured damages following 2020's rise in protests and civil

unrest. Risk managers should understand if current insurance policies meet all their needs or if additional coverage may be needed.

LOW



OUTSOURCING BUSINESS FUNCTIONS •

Farming out services to third parties can reduce costs and help companies focus on goals, gain expertise, and increase efficiency. But who is liable if outsourced services



don't meet customer expectations, or worse, cause harm to someone or damage property?

NEW MOBILITY EVOLUTION •

Ridesharing, vehicle sharing, and vehicle subscription models provide more flexibility to individuals and businesses, but also present new questions about risk and responsibility. Now is the time to evaluate insurance solutions that address gray areas created by this commercial/personal hybrid industry.

HIGH IMPACT

EMPLOYEE WELLBEING •

can affect their professional and personal lives. By taking a holistic approach to employee wellness that considers not just safety, but also mental and physical health, companies can help enhance workplace safety, productivity, and morale.

WORKPLACE FLEXIBILITY •

COVID highlights the importance of flexibility at work, driving companies to review capabilities, policies, and culture. Companies should also review their insurance programs to confirm they address these shifts and the risks they may introduce.

CLIMATE CONSCIOUSNESS •

With the risk of climate change growing more severe, consumers are looking at the sustainability efforts of the corporations they do business with. A Nielsen report found 81% of global respondents feel strongly that companies should help improve the environment.

VIRTUAL ENGAGEMENT •

More employees are working online. Popular virtual meeting platform Zoom reported

over 300 million meeting participants per day in 2020. With this many people logging in, companies must review cyber vulnerabilities.



HIGH FREQUENCY

SALE TO SALE

SPIKE IN TELEMEDICINE USE •

COVID has ushered in a new era and level of acceptance for telemedicine and telehealth, raising the possibility of cyber attack or HIPAA violation.

LOW IMPACT