

6 WAYS INSURANCE BROKERS CAN BE A RESOURCE TO CLIENTS DURING COVID-19 CRISIS

BY JOSEPH DIBELLA

Risk managers at companies of all kinds have been forced to rapidly evaluate how the coronavirus pandemic is affecting their businesses. They've had to react quickly with limited information while trying to forecast future developments. At the same time, they must build a plan for when their businesses return to some level of normalcy on an uncertain time-frame.

In a black swan event like the coronavirus outbreak, there's bound to be some uncertainty and gaps in planning for and addressing all of the risks. A crisis like this requires evolving responses and a fluid risk management approach.

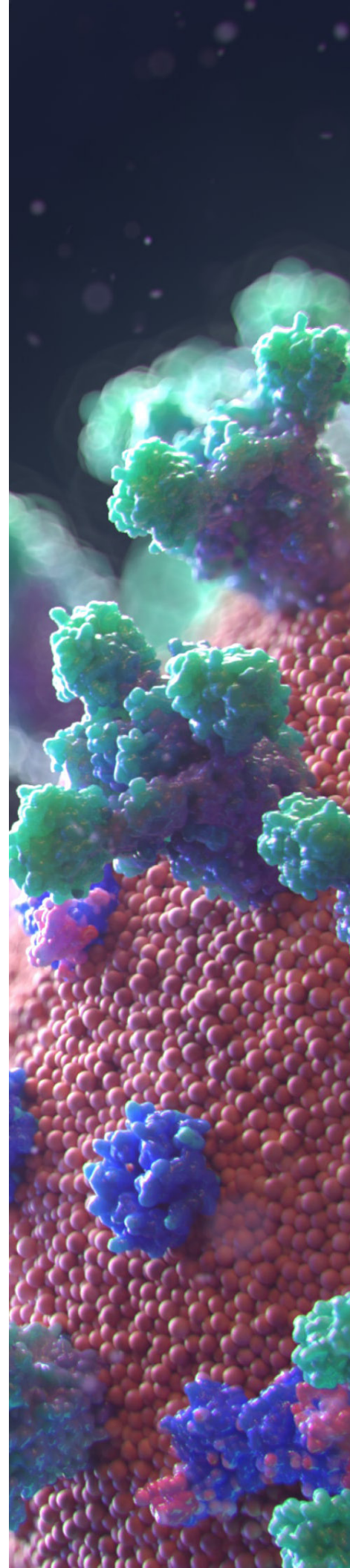
Yet the success of any response to a crisis of this magnitude is predicated on receiving high quality and timely information. In a fast-evolving crisis like this, with risks and mitigation tactics changing daily, it can be all too easy to overlook the news of the day, which could affect future plans. Each new risk identified and action taken demands careful consideration in a larger risk mitigation plan.

Insurance brokers play a critical role in identifying new information, distilling it, and translating it in ways that provide tangible and actionable insights for clients.

The coronavirus provides brokers and agents with an opportunity to show their value in keeping clients informed and operating during this crisis. Below are six ways brokers can do this effectively:

1 Create a knowledge resource center with prominent website placement and social media promotion that makes it easy for clients and others to access critical information and updates. These updates should be available to the public. There is no need to hide them behind paywalls or client log-ins. Setting the right cadence when posting additional information is crucial. Too much information makes it difficult for clients to decipher what's pertinent to their business. Too little information may leave them with unanswered questions and force them to seek information elsewhere.

2 Share regular, dependable updates offering real-time news responses with context and clarifications on new developments. With so much information coming out on a regular basis, it can be difficult for business leaders to look at a snippet or soundbite and understand how it impacts their business.



Insurance brokers, with their wealth of industry knowledge, should serve as interpreters by explaining the implications of the development in terms their clients can understand.

3 **Serve as a true resource hub** by connecting to other industry leaders and experts as well as additional public health resources. Make your website and social channels a go-to resource for your clients looking for information. Provide regular updates that prominently feature the most important news of the day, and include tips for these leaders to communicate critical information to their employees.

4 **Provide information specific to each area** of the policyholder's business in a way that allows department leaders to prioritize these updates and stay on top of the evolving situation. It is the job of a broker to account for areas of risk across an entire organization. HR professionals, CFOs and compliance officers all face their own unique challenges in a crisis of this nature. Brokers should segment the information they provide in ways that can be easily targeted to these individual groups and quickly digested.

5 **Create task forces** to address specific concerns that clients might have. These task forces should be made up of a variety of experienced professionals available to answer any questions. Certain developments, like the recent passage of the CARES Act, affect nearly every business in the U.S. This law addresses mandatory employee sick leave policies, the availability of healthcare for employees and additional sources of funding. Nearly every business in the country must take a look at this law. Brokers that boil down some of the highlights can save their clients time and resources.

6 **Communicate on all levels of the crisis**, including political updates, healthcare coverage changes, tax implications, and more. At some point, a broker's clients must face all of these issues. Anticipating these needs, no matter how small, can position the broker as a valuable resource and put business leaders' minds at ease when the time comes to address a given problem.

We're living in unprecedented times. Some level of these steps is possible for agents and brokers of all sizes. Each company's efforts must be tailored to its own needs, customers and capabilities. Businesses must remain proactive and arm themselves with valuable and useful information that can help them make better decisions as they navigate these unique challenges. This provides brokers with an opportunity to showcase their expertise by making themselves a go-to resource for these organizations. In doing so, they will cement their status as true business partner to their clients.

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