

Top 10 Concerns for Risk Managers in 2021

CHECKLIST





We at TrustLayer understand that risk managers spent much of 2020 managing the impact of a global pandemic and unprecedented social disruptions. They learned valuable lessons about responding quickly to threats and pivoting an entire organization's workforce. Risk managers will continue to draw on these lessons when planning for the Top 10 concerns they'll face in 2021.

Risk #1

Increased Directors and Officers Liability and Claims

The pandemic and social movements such as Black Lives Matter #blm and #metoo brought new and increased risk exposures to organizations. In 2021, risk managers must monitor how legal actions taken against directors and officers both within and external to their organizations have impacted D&O claims and pricing.

Risk #2

Cyber Business Interruption Insurance

During 2020 and into 2021, many businesses dealt with business interruptions from the pandemic and social unrest, which led to reliance upon the Internet for both sales and operations. Risk managers must pay increased attention to the adequacy of their cyber business interruption insurance now that many businesses are operating entirely online.

Risk #3

Recall Risk

Already in 2021, there has been a public outcry for Peloton to recall their very expensive treadmills due to the death of a toddler. Recall risk will be a top concern of risk managers this year, as they must identify and quantify the risk of recall, expand liability coverage as needed, and develop proactive and honest responses.

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Risk #4

Liability Risk at Consumer-Facing Companies

In addition to the threat of recalls, consumer-facing companies are seeing increased losses from litigation and their resulting settlements. Corporations are seeing the impact of social inflation, and managing its impact will be a top concern of risk managers in 2021.

Risk #5

InsurTech's Continued Impact on Risk

InsurTech continues to provide risk managers tools with which they can more effectively manage risk. From making sure their subcontractors have the correct liability coverage to handling claims, risk managers should continue to explore InsurTech tools that could make their jobs easier and reduce risk.

Risk #6

Construction Industry and COVID

As an essential business, most construction firms saw no interruption in their businesses during 2021. However, risk managers must now cope with managing COVID exposures on the job site and their impact on business interruption insurance claims, project costs, and reputation.

Risk #7

Protecting the Company's Security Infrastructure

No longer can risk managers focus solely on firewalls at the corporate office. With employees working from home in record numbers due to the pandemic, remote security infrastructure will continue to be a top concern for risk managers well into 2021.

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Risk #8

Emphasizing Organizational Agility

If it's one lesson many organizations learned in 2020, it was the importance of pivoting quickly in response to unforeseen external pressures. Moving into 2021, organizations will need to continue to emphasize a culture that's responsive to change to reduce the risk of business interruptions that could lead to reputation or income loss.

Risk #9

Remote Workforce Training

Risk managers can implement training to better educate stakeholders about managing their risk. Whether it's a seminar on handling sensitive data when working remotely or professional social media communication, virtual training sessions will become an important part of an overall risk management strategy.

Risk #10

Exploring New and Different Insurance Products to Hedge Risk

To stay on top of their risk profile, companies will need to explore new and different insurance products to hedge their risk in 2021. Cyber business interruption insurance, parametric solutions for companies located in areas at high risk for natural disasters, and an increased interest in captives, will become increasingly prevalent in an overall risk management strategy.

Risk Managers worry about multiple issues on a daily basis, but a partnership with TrustLayer can reduce those worries. From certificates of insurance, w9s, and even proof of vaccination, TrustLayer's collaborative risk management platform helps risk professionals streamline compliance workflows.

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