

# WHY CONSOLIDATE RISK MANAGEMENT & BENEFITS UNDER ONE ROOF?

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## MANY RISKS, ONE TEAM

Mitigating risk and purchasing adequate insurance coverage for a business while managing its day-to-day operations can get complicated, quickly. Additionally, companies seeking to attract and retain top talent are also tasked with offering their employees competitive benefits that align with their needs. This is why organizations turn to brokers with expertise in all areas of commercial risk and employee benefits.

**While commercial insurance and employee benefits manage different corporate risks, they do not operate in silos.** Information that nominally impacts a commercial risk coverage can often impact rates and provisions available from benefit carriers and vice versa. Our client teams meet regularly to understand the head and tailwinds our clients face. We act as a relationship manager between you and carriers, coordinate as a team to identify potential coverage gaps and overlaps that may arise as your business changes, and collaborate with you to create a culture of risk management to best represent your risk to carriers. When your employee benefits, retirement, and commercial lines brokers don't work collaboratively, your company loses the insights that we deliver as a team.

## MAXIMIZED EFFICIENCY & COHESION

Partnering with the same broker for all your commercial risk and employee benefits needs means that you're able to more quickly adapt your insurance portfolio in tandem with business changes as they arise. This can even have implications for how you remain legally compliant. For example, if you add work locations in different states, this affects both employee benefits and commercial risk: your team will be able to advise you not just about statutory requirements impacting your health, disability, and absence, but also how to navigate workers' compensation in those states. When your benefits and commercial risk advisor work on the same team, they can participate in conversations that more easily allow them to identify inflection points that might trigger changes in other coverages.

## AN INSIDE LOOK: How this collaboration paid dividends for our client

The employee benefits and commercial risk teams assigned to the account meet every month with the advisor to discuss the issues, changes, and concerns impacting the organization. With the advisor acting like an air traffic controller on behalf of the client, this empowers both teams to hear each other's concerns and determine how they can collaborate to improve their risk management strategy, while getting the best terms for coverage from carriers.

In an instance when we were preparing their workers' compensation renewal, the commercial risk team shared that the client was not using a potentially dangerous chemical solution that's common in their industry. This prompted the employee benefits team to leverage the information shared for the disability insurance renewal. Underwriters with the disability insurance carrier had assumed that the insured was using the chemical solution, resulting in higher rates. With our employee benefits team communicating this critical piece of information, we were able to obtain a lower rate for this line of coverage.

We value each client as a partner and uphold our end of the bargain by lifting the burdens of knowing when to call your benefits broker and when to call your commercial lines broker. One call to a member of your integrated team alerts every member of your team. Our goal is to look at your risks at an enterprise level, connect the dots between your exposures, and align business units behind a risk management strategy that protects your organization and its people.

### FEWER COMMUNICATION SILOS

If you've ever played a game of telephone, then you probably know how easily critical information can fall through the cracks as it passes from one person to another. This is what might happen if you work with different brokers for your insurance needs. When your broker has a team of advisors working with one another, it's easier for them to communicate about how your employee benefits offerings and commercial risk program align with your balance sheet, which might be more challenging to do if you're working with more than one broker. Additionally, you'll likely have to spend more of your own valuable time coordinating communication between various parties. Fewer communication silos amounts to improved synergy and efficiency.

**Partner with a broker, like a BRP partner firm, that looks at your risk in its totality, understands how changes in your business impact your employee benefits offerings and overall ability to manage risk, and collaborates regularly as a team to ensure the best outcome for their client.**

*Learn more about how we can work together to most effectively manage the totality of your risk.*

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