

MAY-JUNE 2022

### Risk Management & Insurance Conference Highlights Key Insurance Trends



Risk management and insurance professionals from across Farm Credit gathered in early May for the biennial FCCS Risk Management and Insurance Conference, where they learned about how trends in risk management and other insurance topics are impacting the financial industry worldwide, and Farm Credit organizations in particular.

More than 50 attendees enjoyed two days of presentations in downtown Denver. The audience included a wide variety of roles, including board members, CFOs, risk managers, legal assistants and IT professionals.

"Getting together in person helps forge stronger business connections that will facilitate future interactions, and also offers an opportunity for open discussions that will help FCCS deliver effective support moving forward," says Chris Long, Manager of Underwriting and Insurance Programs for FCCS.

The event kicked off with an overview of the Farm Credit Captive Insurance Company, highlighting the coverage and financial benefits that stem from group purchasing power and member ownership.

"The Captive saved Farm Credit \$37 million in 2021 and returned another \$7 million in dividends to members while also increasing limits on several key coverages," says Lisa Parrinello, FCCS' Director of Underwriting and Insurance Programs, who co-delivered the opening session. "We strive to deliver value at every level, including through this conference where insurance professionals can get updated on key trends impacting their organizations."

In another session, Chris shared advice on how to build effective risk management policies and procedures. Another FCCS presenter was Amos Grubb, FCCS' Claims Adjuster III, who shared how auto and workers' compensation claims are on the rise after dropping during the pandemic, and how juries and judges are increasingly returning "nuclear" verdicts awarding seemingly outsized settlements. Koti Chen, FCCS' Accounting Manager, offered an overview on the Origami claims management system, including a demo and high-level training tips.

"We had a really vibrant question and answer session, and our biggest feedback was an interest in more training," says Koti. "To respond to this need, we're exploring offering periodic remote training sessions to help new users learn the system and experienced users become more efficient."

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— **KOTI CHEN**  
ACCOUNTING  
MANAGER, FCCS

The conference also featured presentations from outside experts, including a discussion of overall agriculture risk and how to manage through it, covering issues like increasing input costs, supply chain disruptions, labor issues and changing consumer preferences. Cyber insurance was another topic highlight, with a four-person panel discussing cyber breach claims, ransomware attacks and how to get coverage through the Farm Credit cyber policy.

“Cyber is a huge issue across the business world, and these experts have experience and insight into class action suits, who the key players are and how cyber attacks relate to our carriers and claims processes,” says Chris.

The Risk Management and Insurance Conference was well received by attendees, the vast majority of whom said they would recommend the conference to others (4.78/5.0).

The next Risk Management and Insurance Conference is slated for 2024, but don’t miss the broader Risk 360 Conference happening this August 24-26 in Nashville, Tennessee. [Learn more](#) about the conference, or [register here](#) – early bird pricing is in place until July 23.