

Written by:
Horiens

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Resilience and the risk and insurance sectors

A famous Ted Talk by Bill Gates, given in 2015, already mentioned that the great global risk of the coming years was not nuclear war, but a pandemic caused by a virus that could infect and threaten the lives of millions of people, all over the world.

But it seems everything shows that we were not prepared to face this. Although this is not the first pandemic – humanity has experienced many of them – the global outbreak of Covid-19 is one of those great unprecedented events, given its speed and proportion, which makes it clear that the problems of the 21st century are increasingly more complex, showing the urgency and magnitude of human beings' capability to adapt and recover.

The fact is that there are many lessons to be learned from this crisis, both from a personal point of view – the importance we give to risk prevention in our lives – and from a business point of view – what will we do to better prepare ourselves to face the risks to which we are exposed?

Challenges of the risk and insurance sectors

Recently, life and travel insurance policies, which did not used to include coverage resulting from pandemics, are now affording more flexibility in their clauses. "Companies and beneficiaries must understand, however, what definitions apply to their policies", warns Verena Sá, from Personal Insurance at Horiens.

She notes that since the pandemic started, she has been discussing this topic with insurers and policyholders. "The impact of the pandemic on insurance relationships is a relevant issue for all parties – people, companies, insurers, and brokers. We manage policies with more than 35,000 lives and we are actively participating in the discussions. Our role is strengthened in times of crisis like the one we are experiencing," explains Verena Sá.

Return to the beginning?

Three years ago, Harvard's Business School professor, Bill George, reinterpreted a well-known concept in the business world. I was left wondering when I read about VUCA 2.0 and how it almost fits like a glove in the scenario we live in today, at times of Covid.

To put it in context, the term VUCA appeared in a 1998 report by the United States War College, designed to train officers for the 21st century. It was in this document that the idea of "Volatile, Uncertain, Complex, and Ambiguous" world, i.e. VUCA, for short, was discussed. The scenario was an avalanche of uncertainties and the perspective at the time indicated that we would face a major crisis, which was confirmed in 2008.

Bill George's VUCA 2.0 provides a new look to this volatile, uncertain, complex, and ambiguous world. Re-reading it, he changes the angle and brings forth the concept of "Vision, Understanding, Courage, and Adaptability". In my personal reality, immersed here, in my Communication and Marketing matters, developing the basis for our return-to-office plan with our Human Resources (HR) team and Horiens' strategic leadership, I think that this definition motivates me much more than the past one. I think it's very timely; impossible to ask for one more relevant.

This vision is essential to deal with the unclear scenario that we are now facing. Understanding starts with assuming that differing points of view, realities, and needs will be collected and analyzed. Courage relies on making decisions without much clarity, but based on solid and human values, knowing that the greatest risk is not having the courage to continue walking. As for adaptability? Alas, maybe this is one of the main characteristics in our humanity and, why not, the word of this century!

I cannot separate myself from this today; we are definitely not the same anymore. The return to the office is not just a return either. There is an important cultural change. We have evolved a few years in different practices and skills. For me, it feels like a new beginning.

I am sharing this reflection because I find comfort in knowing that, despite all the difficulties, we have managed to bring that theme to our "restart project" at Horiens. We contemplate vision, understanding, courage, and adaptability in its every detail. In the first phase of our restart, which took place at the beginning of September, we welcomed 20% of our workforce back to "face-to-face" work, and this week, we will welcome another group: people who have volunteered to be in the office part-time.

Thinking about their well-being, we implemented new practices and routines. We strengthened our health and safety processes. We take care of each and all of us, and keep walking. We speak of the present and the future, not knowing exactly where we are going to arrive, but with an unprecedented will to transform – for the better – everything around us.

If you would like to exchange ideas or discuss how we developed Horiens' plan to return to the office, valuing the comfort, care and safety of our employees, it will be our pleasure!

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