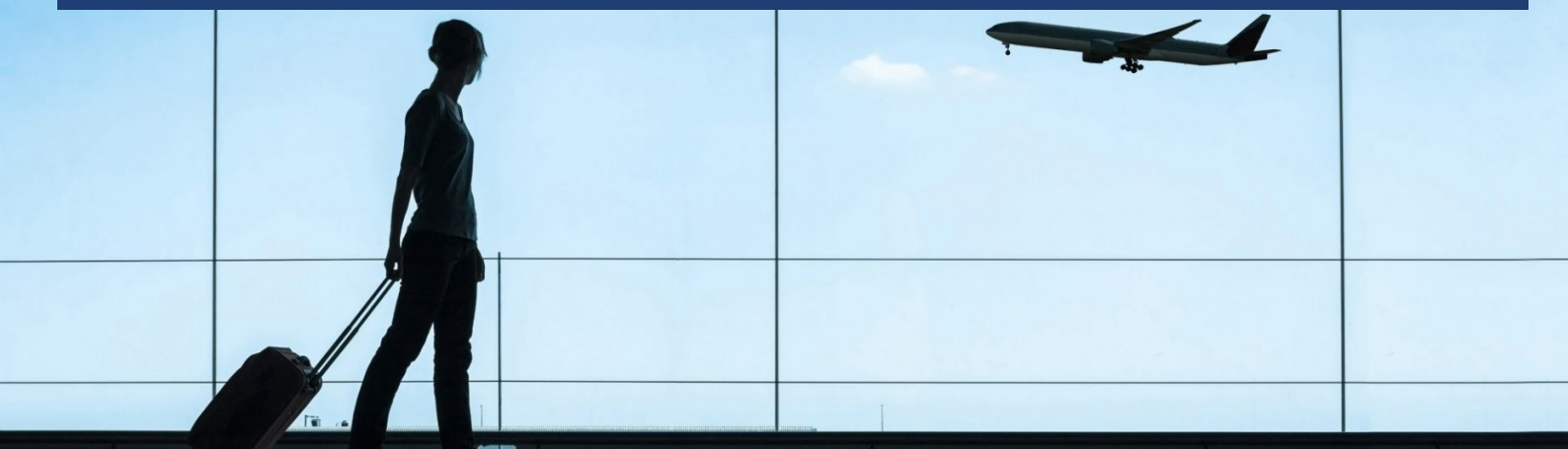


The new normal: What kind of risk management for business travels? *A board members' conversation* *A joint ecoDa / AIG Webinar*



At a time when the vaccination campaign is well advanced in Europe, the prospects for business travels are reviving, raising at the same time unprecedented challenges for board members in terms of risk management. In this context, ecoDa and AIG jointly organised a webinar to help board members navigate in this new risk environment.

Indeed the Covid crisis disrupted the way companies operate. While face-to-face meetings were no longer possible, online board meetings have implied many adjustments such as the need for transparent and fluid communication, the organization of shorter meetings, and the enactment of new policies (ensuring the good mental and physical health of employees...). Inevitably this distanced way of interacting was more problematic to multinational companies who faced difficulties in keeping a close control on their subsidiaries.

As the return to normality appears now conceivable, board members have an essential role in ensuring a smooth transition and in anticipating new risks. Directors have to ensure a continuous but non intrusive dialogue with employees on the vaccination benefits and travel safety rules. They might consider organizing training sessions on safety awareness. Board members should have strong succession plans in place even for a temporary period. It is high time for boards to reflect on the way they will be working in this unforeseeable new normal. Will online meetings be maintained to avoid unnecessary travels? Will on site board meetings be needed for strategic matters? Are hybrid meetings as effective as face-to-face meetings?

Strong risk management strategies are needed regarding business travels. If one could expect 20% less but longer travels, the new travel circumstances are still uncertain. Offering real quality of travel (refundable and flexible business class flights) and adequate insurance coverages are certainly interesting means to restore confidence especially for those who will still be reluctant to travel . As a result of the crisis, the duty of care for employees gets crucial resulting in new product developments to ensure that pre-travel, during travel and post-travel coverages are fit for purpose. All employees should be treated on an equal footing.

Insurance coverages are far more complex for domestic travels than for international. Each country has its own rules that evolve rapidly (PCR test, vaccination, quarantine, no access to non citizen). A common internationally accepted vaccination passport could be an appropriate response but is unlikely to happen (problem of format, language, validity length, risk of fraud).

Furthermore, the ability to travel should not be the only concern of travelers. Many questions should be addressed before travelling to anticipate all possible scenarios: What if you get sick abroad? Are the local medical capabilities efficient? Would evacuation be possible and at what cost? Which country will accept you if tested positive to Covid-19 (only home country ?)?

As the holidays approach, companies must step up their information campaign, especially since it is not possible for them to control the private travel of their employees. Uncertainty is there to stay and companies must be ready to put in place corrective measures when required.

Speakers: Dr. William Spangler (*Global Medical Director, AIG*), Marc van 't Veldt (*Global Head of A&H Multinational, AIG Europe*), Elisabeth May-Roberti (*Independent Director*), Amin Aboushagor (*Policy Advisor, IoD UK*).

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