

INSURE- WEEKLY

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HOW RMI & THE
TEXTILES AND
FASHION
INDUSTRY
CONNECT
POSTCOVID-19-
2050
PROSPECTUS



A BLAST FROM THE PAST-A RECAP ON
THE 2020 COVID-19
RISK MANAGEMENT AND INSURANCE
AND TEXTILES
HOW WE'VE GROWN AS AN INDUSTRY

Life as we knew it, seemed so dim. COVID-19 took over the world in just a matter of minutes. Many of us were blind to the fact about the impact it would have rather than the need for systemic changes in our government and policy impacts. Many of our very own major carriers such as Travelers and Aon had to face hardships with business income insurance losses being put forth due to the pandemic.

With this, our industry as a whole had to reevaluate risks in terms of loss of business income and policies in the midst of a pandemic. One impact we did not foresee was the one related to our very textiles and fashion industry; so miniscule to think of but a major factor in our everyday lives whether we think about it or not. In this article we are going to dive into how much we've grown since the 2020 pandemic in relations to analyzing and handling our risks in relation to the textiles and fashion industry.s.



A BLAST FROM THE PAST

REVIEW: WHERE WE ARE TODAY

Some concerns that were put forth 30 years ago were: allocating funds to sustainability, to educate and excite consumers through social media and advertising efforts, to convince the consumer that their green efforts were worthwhile, and to make a sustainable product that meets the needs of the consumer while providing it to them quickly. We had predicted to achieve these goals we must first access cash through getting rid of non-essential assets, hire experts from social media platforms from various countries to get ahead of the curve, provide incentives based on what the consumer is motivated by, and to build more brick and mortar stores with integrated technology to enhance the customer experience.



As we had high hopes, over the past 30 years we have been able to achieve not all but some of the goals set for our society to become more sustainable and responsible global citizens. In our perspective we had to think of all the risks to come with the goals set forth. Since 2020, we have been able to implement new policies to protect all lines of business in the case of another pandemic to ensure paid leave in the case physical meetings are not possible. Some implementations that were able to help us was being able to track down more sustainable products to hold companies responsible on

their own waste, educating consumers about the effects of global climate change and how more sustainable clothing was best for our environment and why their investment matters, policies were put into place to ensure fair practices as well. All while doing so, the risk management perspective has shifted greatly. The industry is now responsible for ensuring safe practices for more sustainable textiles by granting coverage for supply chain companies, water conservation and energy companies, more brick and mortar stores, etc. We are now responsible for evaluating the risks

for the textile and fashion industry now in the sense that companies premiums will increase with claims of unsafe and unethical practices if the new sustainability initiatives are not being met, labels are not accurate for supply chain tracing, etc.

HOW CAN WE TRACE HOW FAR WE'VE COME

In 2020 our economy had many anticipations and hopes for sustainability initiatives especially within the textiles and fashion industry. We were able to achieve some of our goals merely because those who were not involved in the industry were able to see the impacts of our practices. We are able to see the implementations of these policy changes by new trends of smart shopping (consumers tag checking), more brick and mortar stores being built to support the visibility of sustainable products before

purchasing, the use of social media influencers to convey the importance of sustainability to the young demographic, and many more. To effectively implement these changes, the help from the Global Fashion Agenda-CEO Agenda 30 years ago was able to pinpoint some major issues, along with the concerns listed previously, and how to overcome our concerns. Being able to trace the impact of the textile and fashion industry has on the environment such as the use of water, energy and other non-renewable sources, has been able to show the need to change our ways.

The industry was able to see change in consumer behaviors by adding sustainability initiatives into them and holding more companies accountable for their use of materials and lack thereof. Being aware that consumers care about where their pieces come from has helped the insurance industry as well by being backed to increase premiums and consequences if the textile and fashion industries do not hold to their agreement on safer practices.



A BRIEF WITH
CEO OF INSURE-
WEEKLY:

SUSANN RIVERA

