



PIW JANUARY MEETING / MAY 19

Professional Insurance Women hosted their January meeting on May 19th. Topic was “Social Media – Individual and Corporate Reputational Risk – What do you need to know?” The meeting was attended by 74 participants despite the cold weather. Donna Larson of Liberty Mutual Group and President of PIW, welcomed guests and introduced Moderator and PIW member Jean Sundlof. The panel consisted of Kathy Schweikart, Risk Manager at General Mills; Peter Burt, Technology Underwriter at CNA; and Alec Beck, Attorney specializing in human resources and employment law.

Moderator, Jean Sundlof of Kraus-Anderson Insurance, began by giving us some statistics from a study on social media. Participants learned that employees believe it is their right to utilize social networking on the job; however, employers disagree.

The panel offered insight on steps that companies, large and small can take to protect their company. All panelists discussed and endorsed strong social media use policies. Kathy Schweikart advised that most companies involve various internal departments in the process including legal, public relations, and risk management.

Peter Burt gave us an underwriting perspective. Many companies are at risk and need to consider specialized insurance. None of the traditional policies such as general liability or property adequately address the entire exposure. Peter was probably the first of the group of attendees to use Facebook. He was in college when Facebook started as a tool utilized exclusively by college students.

Alec Beck reminded us that this is a constantly changing field and that it is too new to be fully court tested. He cautioned that many people don't fully consider the ramifications of everything they post on sites such as Facebook.

In general, all attendees came away believing that social media reputational risk is more complex than previously thought. We have plenty to ponder, both in terms of steps companies and clients' companies should take to manage this risk, and in terms of our own use of social media.