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BULLS & BEARS: A MARKET UPDATE & CASE STUDY IN RESILIENCE

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**Disclaimer: This session is intended as general information and is
not advice in any particular case.**



KEY TERMS

- **Bulls –**

- » In the stock market, "**bullish**" refers to an investor's belief that stock prices will rise. Bullish investors are optimistic about the market's future performance and may expect the economy to improve or specific stocks to increase in value
- » A legendary Chicago basketball franchise history spanning 60 seasons from 1966 to 2026, highlighted by six NBA Championships in the 1990s and an all-time regular-season record of 2453 wins to 2391 losses

- **Bears –**

- » A historic Chicago football franchise with a regular season all-time record of 809-652-42 across 107 seasons between 1920 – 2026. 9 championships (8 NFL and 1 Super Bowl) and 32 Hall of Fame enshrinees (the NFL record across all teams). 1985 Championship game – the team led the entire NFL in points allowed (198), yards allowed (4,135) and takeaways (54).
- » In the stock market, a **bearish investor** expects prices to decline, leading to selling or short-selling strategies to profit from falling markets

- **Resilience**

- » Individual
- » Organizational



CALIFORNIA WCIRB PROPOSED RATE INCREASE

2026 WORKERS' COMPENSATION MARKET UPDATE FOR EMPLOYERS



PROPOSED 2026 RATE FILING

- WCIRB proposed a 10.4% advisory pure premium increase effective 9/1/2026
- Follows the approved 8.7% increase effective 9/1/2025
- Final approval pending with the California Insurance Commissioner

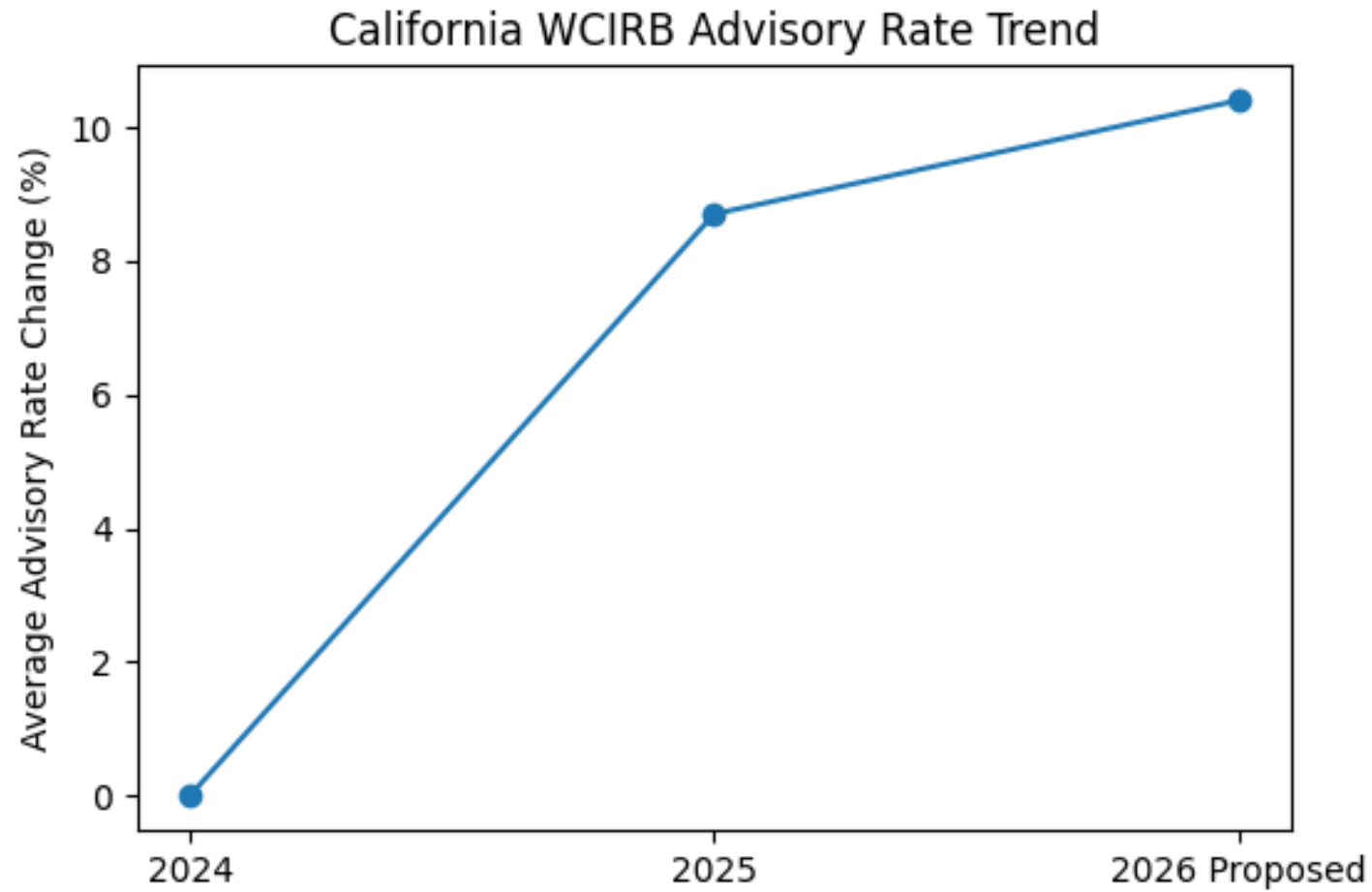


KEY DRIVERS

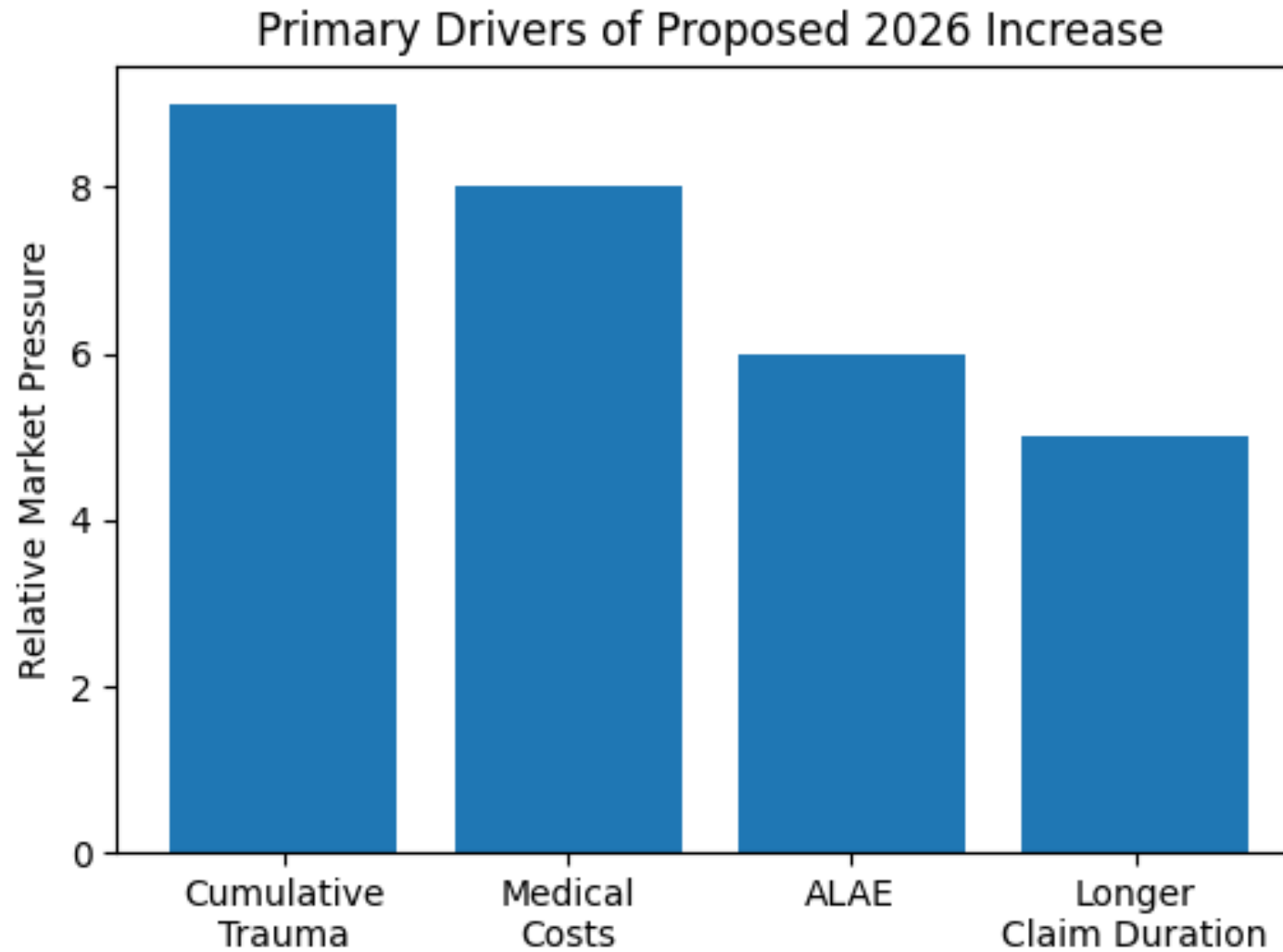
- Increase in cumulative trauma claims
- Higher medical costs
- Higher loss adjustment expenses
- Longer claim duration and litigation pressure



CALIFORNIA ADVISORY RATE TREND



KEY DRIVERS BEHIND THE PROPOSED INCREASE



EMPLOYER IMPACT

- Higher renewal premiums
- More underwriting scrutiny
- Greater importance of claims management
- Potential ex-mod pressure



COST CONTAINMENT STRATEGIES

- Aggressive claims reviews
- Early return-to-work programs
- First aid- Onsite or Nurse Triage- Frequency impacts your experience mod more than severity.
- Supervisor safety accountability
- Payroll/classification audits
- Evaluate deductible and captive options



KEY TAKEAWAYS

- California WC market is hardening- we are not seeing this yet in our employer renewals.
- Strong claims management can offset increases
- Ex-mod management is critical
- Early renewal strategy matters



SOURCES

- WCIRB California 2026 Pure Premium Rate Filing
- Insurance Journal – May 2026
- Workers' Comp Executive – April 2026



2025 Bears – a Recap in Resilience



- The 2025 season was one of the most fun and exciting in recent Bears history. In Ben Johnson's first year as coach, they captured the NFC North title for the first time since 2018 and won their first postseason game since 2010.

7

- Games the Bears rallied to win after trailing in the final two minutes in the regular season (6) and playoffs (1), the most by an NFL team since at least 1970.*

- <https://www.chicagobears.com/news/by-the-numbers-bears-2025-season-stats-caleb-williams-ben-johnson>



Relying on the team

3,942

- Passing yards by Williams, a single season Bears record. He eclipsed Erik Kramer's mark of 3,838 yards set in 1995 on a 25-yard touchdown pass to rookie receiver Jahdae Walker in the fourth quarter of the season finale against the Lions.

361

- Yards passing by Williams in the wild card win over the Packers, the most in a Bears postseason game, topping Mitchell Trubisky's 303 yards Jan. 16, 2019, against the Eagles. It was the second most yards in Williams' career, trailing only the 363 yards he compiled Sept. 22, 2024, in Indianapolis. His 618 yards in two playoff games are the second most by a Bears quarterback in a single postseason behind Jim McMahon's 636 yards in 1985.



The Reality



1

- # of Bears head coaches who have won a postseason game in their first year at the helm.
- Johnson became the first to achieve that feat in the 107 year history of the team with a thrilling 31-27 comeback victory over the Packers Jan. 10 in a wild card clash at Soldier Field.

Home Field Advantage – Use it!



8

- Degrees at kickoff for the Browns game, tying for the fourth coldest contest since the Bears moved to Soldier Field in 1971. It was also eight degrees Dec. 9, 2013, versus the Cowboys. The only colder games have been against the Packers (2 degrees) Dec. 22, 2008, and Dec. 18, 1983 (3) and Washington (4) Jan. 10, 1988.

Empowering the New Recruits

193

- Receiving yards by Loveland in two playoff games, the most by an NFL rookie tight end in a single postseason since at least 1960. After compiling 137 yards versus the Packers, the first-round pick had 56 yards versus the Rams in the divisional round before exiting the game with a concussion.

1

- NFL teams in the Super Bowl era to have three rookies all compile at least 650 scrimmage yards. The Bears became the first club to accomplish that with Monangai (947), Loveland (711) and receiver Luther Burden III (689). Overall, they had six players with at least 650 scrimmage yards, the most in franchise history, with Swift (1,386), Moore (761) and receiver Rome Odunze (661) joining the three rookies.



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The Language of Leadership Helps Cultivate a Resilient Team



- Watching players navigate new leadership
 - Caleb Williams, like many professionals in fast changing organizations, has had to learn a new system, a new playbook, and effectively a new language.
 - Anyone who has experienced multiple leadership changes understands this challenge. Every new leader introduces new terminology, new priorities, and a new definition of what success looks like. Progress slows not because people lack capability, but because energy is spent translating instead of executing
 - Under Ben Johnson, it felt like that language began to stabilize. Expectations became clearer. Communication became more consistent. Growth became visible.
- Stability does not mean standing still. It means giving people a shared framework long enough for progress to compound.



Still Gotta Get the Results

441

- Points the Bears scored in 2025, their third highest output in team history behind the 456 points they generated in 1985 and the 445 they produced in 2013.



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2025 Bears – a Recap in Resilience

62

Years since the Bears last led the NFL in most takeaways and fewest giveaways, a feat they accomplished with 33 and 11, respectively, in 2025 for the first time since 1963 when they won the league championship. The last NFL team that had the most takeaways and fewest giveaways in a season was the 49ers in 2011.



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The Face of Resilience

2

Victories the Bears recorded over rival Green Bay by overcoming double digit fourth-quarter deficits.

In a regular season game Dec. 20 in Chicago, they scored 10 points in the final 1:59 of regulation and then won 22-16 in overtime on Caleb Williams' 46-yard touchdown pass to DJ Moore. Three weeks later in a wild card showdown at Soldier Field, the Bears rallied from deficits of 21-3 at halftime and 21-6 entering the fourth quarter to stun the Packers 31-27. Williams and Moore again connected for the winning TD pass, a 25-yarder with 1:43 to play.



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The Face of Resilience

18

- Deficit in points the Bears overcame in their wild card win over Green Bay, the most in a postseason game in franchise history and the most in an NFL playoff game since 2022 when the Jaguars came back from 27 points down to beat the Chargers 31-30. It was the fourth biggest comeback in Bears history, including the regular season. The only larger ones were 20 points versus the Buccaneers Oct. 25, 1987, and Cardinals Oct. 16, 2006, and 19 points against the 49ers Oct. 28, 2001.

25

- Points scored by the Bears in the fourth quarter of their wild card victory over the Packers, the second most they've produced in the final period in a game in team history, trailing only the 28 they tallied in a 41-3 win over the Jaguars in Jacksonville Oct. 7, 2012. The Bears are the third team in NFL history to score at least 25 points in the fourth quarter of a postseason game, joining the 1934 Giants and 1992 Eagles.

4

- Teams that have rallied to win a playoff game after trailing by at least 15 points in the fourth quarter. The Bears became the first to do it since the Patriots came back from a 28-9 deficit to beat the Falcons 34-28 in overtime in Super Bowl LI.



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The Takeaway

- This Bears season reinforced a few truths:
- Turnarounds are not about perfection. They are about **momentum**.
- **Culture** is not what you announce. It is what you repeat and reinforce.
- **Sustainable success** comes from incremental improvement guided by a shared philosophy.
- Whether leading a team, implementing new technology, or navigating organizational change, the patterns are remarkably **consistent**.



Resilience as a Prevention Strategy in Workers' Compensation

- ◆ Individual & Workplace Resilience
- ◆ Research Findings
- ◆ Fostering Workplace Resilience
- ◆ Impact on Recovery
- ◆ Behavioral Health Interventions for WC Claimants



Defining Resilience in the Workplace

Individual & Organizational Dimensions

Individual Psychological Resilience

Capacity to adapt and maintain psychological well-being when faced with workplace stressors, injuries, and traumatic events.

Adaptive capacity
Emotional regulation
Problem-solving skills
Social connection
Meaning-making

Resilient workers demonstrate flexibility, maintain optimism during setbacks, and actively engage in recovery.

Organizational Resilience

Structure, culture, leadership
Accessible opportunity for growth & development
Clear values aligned with behavior
"Learning organizations" maximize resilience

Even the most resilient individual has limits when culture is poor.

Workplace Resilience is a **shared responsibility** between the individual and the organization.

Critical insight:

Resilience is not a fixed personality trait. It is dynamic, responsive to experience, and — importantly — can be developed through training and organizational support.



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Individual Resilience

Orientation, Measurement & Evidence

How We Define Resilience Matters

Trait: Fixed individual characteristic — independent of adversity. Least amenable to change.

Process: Depends on adversity exposure; emphasizes the journey, not just outcome. Assumes capacity for growth.

Outcome: Focuses on assessment of well-being before vs. after adversity. Enables measurement of change.

Process & Outcome orientations open the door to post-incident growth — i.e., resilience can improve through intervention.

Validated Measurement Tools

Connor-Davidson Resilience Scale (CD-RISC)

Quantifiable, influenced by health status, modifiable. Improvement correlates with clinical improvement.

Connor & Davidson (2003). Depression and Anxiety, 18(2), 76–82.

Resilience at Work (ReWoS-24)

Measures teachable workplace aspects: engagement, sleep, stress recovery, physical health, flexibility.

Sweetman et al. (2022). Journal of Psychosomatic Research.

Brief Resilience Scale (BRS)

Assesses ability to bounce back and recover from stress, including health-related stressors.

Smith, Dalen et al. (2008). Int'l Jnl of Beh Medicine, 15(3), 194–200.

Resilience is NOT a fixed trait. Trauma is more likely to yield post-incident **growth** than permanent impairment. Training in resilience skills — for both individuals and organizations — is effective and evidence-based.



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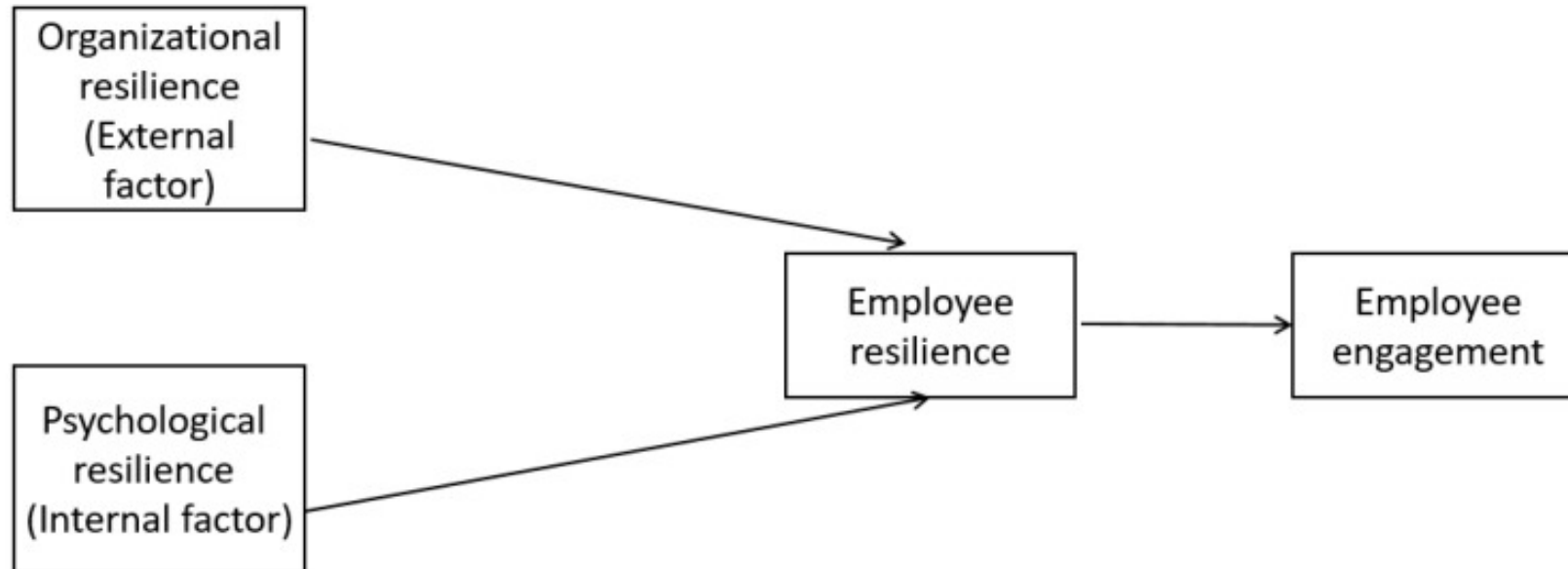
Hollander et al. (2023). Resilience-based interventions in the public sector workplace: a systematic review. BMC Public Health 25, 350.

Organizational Resilience

ISO 22336:2024 Framework

Four Pillars of Organizational Resilience

- ◆ **Anticipation & Response:** Proactively identify and respond to stressors before they escalate
- ◆ **Adaptation:** Adjust systems and culture to accommodate changes and disruptions
- ◆ **Absorption & Recovery:** Withstand shocks and return to full function
- ◆ **Purpose-Driven Continuity:** Deliver on objectives even amid uncertainty



Why It Matters *More* Now

Post-COVID, organizations are redefining the "new normal" and preparing for future disruptions — good governance and management are central.

When employee engagement is high, employers benefit from:

- Reduced absenteeism and turnover
- Higher productivity and quality of work
- Greater innovation and problem-solving
- Faster recovery after disruptive events

An integrated resilience strategy is a core component of dynamic



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Organizational & Psychological Resilience in the Workplace. Int'l Jnl of Envir Res Public Health, 19(18), 11799.

Resilience Training: Content & Outcomes

Evidence from Public Sector Workplace Studies

Individual-Focused Content

- Psychoeducation
- Emotional intelligence & regulation
- Stress & coping skills
- Interpersonal skills
- Mindfulness / Meditation
- Self-care & self-compassion
- Sleep hygiene
- Biofeedback
- Reflective & scenario-based thinking
- Goal setting

Org-Focused Content

- Social support systems
- Organizational change support
- Organizational restructuring

Settings Studied

- Healthcare
- Education
- Police / Public Safety
- Government

Delivery & Outcomes

Format: Educational workshops; 2–30+ hours

Dose-response: Higher frequency & duration → medium to large effects

Digital only: Small effects

Digital + in-person: Small to medium effects

Outcomes with positive effects:

- ✓ Psychological well-being
- ✓ Productivity measures
- ✓ Reduced burnout & absenteeism

Note: Measurement inconsistency across studies limits direct comparison of effect sizes.



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Hollnagel et al. (2023). Resilience-based interventions in the public sector workplace: a systematic review. BMC Public Health 25, 350.

Translation to Workers' Comp: Prevention

Building Resilience Before Injury Occurs

At Onboarding

- Define resilience: in general, in the workplace, and in the context of injury & recovery
- Build it into culture from day one — not as an afterthought after a claim
- Clear RTW policies & procedures: accommodate restrictions, facilitate graduated return to full duty

Ongoing (Annual)

- Workshop tied to a real, current challenge facing staff
- Integrate resilience check-ins into regular team meetings
- Ask annually: Where do we need individual/organizational resilience this year?

Why Prevention-Focused Resilience Works

- ♦ **Trauma can increase resilience**, but only when the foundation is already in place. Pre-injury resilience determines how employees cope when injury occurs.
- ♦ **Training is most effective when ongoing**, not reactive. One-time workshops have limited lasting impact.
- ♦ **A resilient culture reduces the psychosocial risk factors** most associated with delayed RTW and chronic disability.
- ♦ **Workers who understand the recovery process** are more likely to actively engage in it — reducing claim severity and duration.



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Translation to Workers' Comp: Post-Injury

Building Resilience After Injury — Intervention Targets & Approach

The Post-Injury Employee Is Facing:

- Impaired functioning and/or chronic pain
- Workplace stress and performance pressure
- Exposure to potentially traumatic events
- Need to maintain performance while healing
- Requirement for facilitated / gradual return to full duty

Key Intervention Targets

- Pre-existing / exacerbated depression or anxiety
- Fear of reinjury & pain catastrophizing
- Low or inconsistent recovery expectations
- Perceived injustice
- Biopsychosocial factors delaying RTW

Post-Injury Resources

- App-based resources (e.g., as part of health benefit)
- Peer support programs
- Behavioral health services
- Psychoeducation on injury & recovery

Work-Focused Cognitive Behavioral Approach

- Psychoeducation: coping, physical & mental health, recovery
- Assess & enhance motivation to engage
- Work-related goal setting
- Cognitive flexibility / restructuring
- Emotion awareness, regulation & exposure
- Relapse prevention & future planning

The Resilience Opportunity

Post-injury is not just a risk period — it is also an opportunity for growth.

- ◆ Research confirms trauma can catalyze resilience increases when properly supported.
- ◆ Psychosocial interventions that address fear, catastrophizing, and avoidance directly improve outcomes.
- ◆ Work-focused Cognitive Behavioral Interventions are standardized yet tailored — matching the specific barriers each claimant faces.
- ◆ Addressing behavioral health is not separate from physical recovery — it IS recovery.

Behavioral Health Services do not require a Mental Health Diagnosis.



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Recovery Benefits with Resilience

Improved Function, Quality of Life & RTW Outcomes

Physical Recovery

Reduced:

- Impact of psychosocial stressors
- Fear of pain, reinjury & catastrophizing
- Treatment avoidance
- Healing & recovery time
- Chronic pain
- Disability duration

Mental Health Recovery

Reduced:

- Risk of developing psychological conditions
- Depressive, anxiety & trauma symptoms
- Avoidance of workplace
- Generalization of stress response

RTW Outcomes

Reduced:

- Likelihood of re-injury & secondary claims
- Delayed or failed RTW

Improved:

- Reintegration quality
- Job satisfaction



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Resilience is trainable. Intervening early — and at every stage — transforms outcomes for injured workers and employers alike.

Thank you!



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