

**DIRECTORATE FOR FINANCIAL AND ENTERPRISE AFFAIRS  
INSURANCE AND PRIVATE PENSIONS COMMITTEE**

**Cancels & replaces the same document of 8 June 2020**

**Insurance sector responses to COVID-19: governments, supervisors and industry**

Insurance and Private Pensions Committee  
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This note, developed in collaboration with members of the IAIS secretariat, provides an overview of responses to the COVID-19 health emergency implemented by governments, regulators, supervisors and industry to ensure business continuity, manage solvency and liquidity risks and support policyholders. It is based on responses submitted by insurance supervisors to the IAIS and by consumer protection authorities (to the G20/OECD Task Force on Financial Consumer Protection) and insurance associations to the OECD.

Delegates are invited to verify the information related to the jurisdiction and provide any additional comments on the report by 26 June 2020.

For further information, please contact Mamiko Yokoi-Arai [Tel: + 33 1 45 24 75 26, Email: [mamiko.yokoi-arai@oecd.org](mailto:mamiko.yokoi-arai@oecd.org)] and Leigh Wolfrom [Tel. +33 1 45 24 81 34; Email: [leigh.wolfrom@oecd.org](mailto:leigh.wolfrom@oecd.org)].

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# 1 Introduction

1. The spread of COVID-19 and the measures implemented to reduce its transmission is having (and will continue to have) significant impacts on the (re)insurance sector, as investors, providers of insurance coverage and as businesses that will need to adapt their approaches to service delivery. This report provides an overview of the measures that governments, insurance regulators and supervisors and insurance associations and individual companies have taken to respond to COVID-19 across three main areas: (i) ensuring continuity of operations; (ii) managing solvency and liquidity risks; and (iii) providing support to policyholders that have been adversely affected by the COVID-19 public health emergency. The report has been prepared in coordination with the members of the secretariat of the International Association of Insurance Supervisors (IAIS) and is based on responses to questionnaires submitted to the IAIS by insurance supervisors and to the OECD by consumer protection authorities and insurance companies and associations.

## Box 1.1. Summary of response measures

### Ensuring continuity of insurance services

- Insurance companies have implemented business continuity plans to maintain the delivery of essential insurance functions with a focus on digital service delivery (requiring regulatory adjustments in some jurisdictions)
- Insurance supervisors are closely monitoring the implementation of business continuity plans and some are providing specific guidance while taking steps to reduce the administrative burden of regulatory and supervisory functions (reporting, policy and regulation development)

### Managing solvency and liquidity risks

- Insurance supervisors are monitoring market, underwriting and liquidity risks based on existing financial and supervisory information including relevant past stress tests results. Many jurisdictions have requested additional data from insurance companies related to risks that have arisen as a result of COVID-19.
- Some insurance supervisors are implementing existing countercyclical supervisory tools while a few others have made some adjustments to regulatory or supervisory requirements in response to the health emergency, including flexibility in the implementation of investment limits or accounting standards. A small number of jurisdictions have allowed some forbearance in adherence to solvency or liquidity requirements.
- A number of insurance supervisors are advising supervised entities to limit capital distributions in order to preserve capital.

### Supporting policyholders

- Insurance supervisors, associations and companies are providing guidance to policyholders on the applicability of various coverages to COVID-19 related losses.
- Insurance companies are providing financial support to policyholders in terms of premium payment deferrals and refunds. In some jurisdictions, this financial support is being provided in a coordinated way and is sometimes mandated or encouraged by governments or insurance supervisors.
- Insurance companies are adapting coverage terms and conditions (or interpreting coverage flexibly) in order to account for changes in behaviour (e.g. work-from-home) and address various types of administrative challenges resulting from confinement measures. In some jurisdictions, these adaptations have been encouraged or mandated by governments or insurance supervisors.
- A number of insurance companies are voluntarily providing additional coverage benefits (or compensation) to existing policyholders or specific types of workers (e.g. health care workers) or businesses (hospitality sector, SMEs).
- In a number of jurisdictions, governments have provided a financial backstop for credit insurance to address an increasing risk of corporate defaults. Many governments are also examining the need for a public backstop for business interruption losses.

# 2 Ensuring continuity of insurance services

## Implementation of business continuity plans

2. The measures implemented around the world to reduce the spread of COVID-19 have required (re)insurance companies in most jurisdictions to activate their business continuity plans (BCPs). Most insurers took swift action to limit international travel by their staff members and transition to remote working arrangements to ensure business continuity.

3. Insurance supervisors are carefully monitoring the implementation of BCPs with the aim of ensuring that policyholders are able to access insurance coverage and submit claims despite emergency circumstances and are encouraging proactive actions by (re)insurers to address any bottlenecks in service delivery. For example, EIOPA issued a press release recommending that BCPs be implemented and that insurers implement the steps necessary to maintain services to their clients and ensure business continuity (EIOPA, 2020<sup>[1]</sup>). Given the unique situation that COVID-19 poses, with all aspects of business being impacted, most jurisdictions indicated that continuous monitoring of BCPs will take place, with the risk assessments and actions taken by insurers in response to them being a particularly important point for consideration to ensure they are adapting to the evolving situation. Insurance supervisors in some jurisdictions (e.g. Germany) noted that insurers' BCPs had been updated to account for a pandemic emergency as a result of experience with the H1N1 outbreak in 2009.

4. Many jurisdictions have asked insurers to complete ad hoc surveys or questionnaires on the implementation of BCPs and to monitor ongoing developments. While most of these surveys request information specific to the issues related to the COVID-19 situation, and are generic in their approach (Belgium, Chile, Czech Republic, France, Germany, Ireland, Italy, Singapore, Slovakia, South Africa, Spain, Sweden), some are focussed on specific areas. For example, insurance (or market conduct) supervisors in Australia and Chile are closely monitoring claims management capacity. Some countries have requested information on actions taken by Boards of Directors and CEOs, and have sent letters to CEOs (Czech Republic, Singapore), or requested documents on board meetings discussing plans for the implementation of BCPs (Australia).

5. Some supervisors have issued guidance or recommendations related to the continuity of insurance operations and/or the implementation of BCPs. For example, the Florida Office of Insurance Regulation has asked insurers to update their BCPs to ensure the continuity of specific insurance functions (policy issuance, premium collection, claims adjustment and payment) as well as adherence to national and state guidance on mitigating the spread of COVID-19 (Florida Office of Insurance Regulation, 2020<sup>[2]</sup>). The Superintendencia Financiera de Colombia has provided specific guidance on BCP governance arrangements, including a requirement that supervised financial institutions form an emergency response committee responsible for ensuring that the management board is informed about the evolution of the situation and the effectiveness business continuity action plans. Supervised financial institutions in Colombia are also required to maintain the provision of in-branch services for as long as conditions allow

(SFC, 2020<sup>[3]</sup>). In Italy, the supervisor has recommended that insurance companies clearly communicate to policyholders the measures undertaken to ensure business continuity and any impediment to the normal delivery of policyholder services (Muschio and Francoli, 2020<sup>[4]</sup>).

6. A few insurance supervisors indicated that they are closely monitoring potential sources of operational risk. In the United Kingdom, for example, the Prudential Regulation Authority is monitoring potential concentration or systemic operational exposures. Some are specifically monitoring the potential for operational risks to materialise as a result of linkages to highly-affected countries (e.g. offshore call centres). The Monetary Authority of Singapore, for example, has identified insurers with material outsourcing activities performed by service providers in countries that have been adversely impacted by COVID-19. A number of supervisors (including Belgium, Colombia, Czech Republic, Singapore and Chinese Taipei) are asking insurers to increase their vigilance in terms of monitoring the cyber security risks inherent in increased reliance on digital delivery of services.

7. A few supervisors (e.g. Japan, Singapore) have released statements to reiterate that core financial services remain open and functional (FSA, 2020<sup>[5]</sup>), (MAS, 2020<sup>[6]</sup>).

8. A number of jurisdictions with multiple financial or insurance supervisors have established mechanisms (e.g. Australia, Netherlands, United Kingdom) for close coordination to ensure a shared understanding of BCP implementation and related risks. In Canada, the Office of the Superintendent of Financial Institutions has established a Coronavirus (COVID-19) Working Group to share information on supervisory and regulatory implications across all financial sectors.

## Encouraging digital delivery of insurance services

9. To support the continuity of insurance operations, many supervisors are encouraging the use of digital channels. For example, in Italy, IVASS has encouraged insurers to privilege the use of electronic communications with policyholders (IVASS, 2020<sup>[7]</sup>). The Insurance Commissioner for the US state of West Virginia has ordered insurers to make use of digital technologies in claims adjustment while suspending the normal timeframe requirements for the settlement of claims (Dodrill, 2020<sup>[8]</sup>). The Central Bank of Russia has encouraged insurers to publish information on their websites on their business hours and the possibility of accessing services remotely. In Colombia, the supervisor has instructed financial entities to strengthen their digital infrastructure in order to increase the use of digital channels for providing services and to provide those services without any increase in transaction costs charged to the consumer (SFC, 2020<sup>[3]</sup>). The Monetary Authority of Singapore has reinforced insurers' efforts to offer increasing digital service options by urging customers to use digital, email, and telephone channels as far as possible and minimise face-to-face interactions at insurers' premises as part of nation-wide safe distancing measures (MAS, 2020<sup>[9]</sup>).

10. In some jurisdictions, encouraging digital service delivery has also involved regulatory adjustments (particularly related to policy issuance and claims adjustment). In Korea, for examples, regulatory requirements on the need for face-to-face distribution are being relaxed to accommodate physical distancing requirements. A similar exemption (temporary facilitative measures) has been provided to insurers in Hong Kong, China for the distribution of various life insurance products that normally require face-to-face distribution (as long as proper disclosures and an extended cooling-off period are provided) (Chan and Morrissey, 2020<sup>[10]</sup>). In Singapore, purchase of health insurance plans payable by Medisave, a national medical savings scheme, were allowed to be concluded via the phone. In Russia, restrictions imposed on intermediaries' use of the internet for distributing policies have been removed for voluntary insurance and compulsory motor vehicle insurance and the list of voluntary insurance coverages that can be contracted in electronic form has been expanded. In China, insurance companies have been encouraged to simplify or remove requirements for paper-based claim materials, use online claims systems and, in the case of health insurance, make payments directly to health care providers in order to improve

efficiency. In Mexico, insurers have been authorised to submit product addendums for approval to allow for the digital delivery of some services. In Italy, a legal derogation has been approved to allow insurance companies (and other financial institutions) to accept customer consent by digital means (with certain conditions).

## Reducing administrative burden (supervisory activities)

11. In order to reduce the burden on (re)insurance companies and allow them to focus on the delivery of services to policyholders, a large number of insurance supervisors have reduced their supervisory activities and extended certain reporting requirements:

- A number of supervisors have reduced or suspended on-site supervisory activities (e.g. France, Singapore (MAS, 2020<sub>[11]</sub>)) and are aiming to carry-out all necessary supervisory activities remotely.
- Many supervisors are providing extensions to supervisory reporting. For example, in Europe, EIOPA issued a statement recommending that national competent authorities (NCAs) provide flexibility regarding the timing of supervisory reporting and public disclosure for end-of-year 2019 (EIOPA, 2020<sub>[11]</sub>) and Q1 2020, including for the publication of 2019 Solvency and Financial Condition Reports (EIOPA, 2020<sub>[12]</sub>). In Israel, insurers have been granted an extension of the deadlines for less-essential supervisory reporting for Q1 2020 of up to 30 days. In Turkey, the deadline for submitting financial statements to the Ministry of Treasury and Finance has been postponed. The Superintendencia Financiera de Colombia has postponed the submission of resolution plans and stress testing results to 2021 (SFC, 2020<sub>[13]</sub>). The Office of the Superintendent of Financial Institutions in Canada and the Monetary Authority of Singapore have provided flexibility on deadlines for near-term regulatory filings. Other supervisors (e.g. Korea, Russia, Switzerland) have agreed to not impose any penalties on insurers as a result of late submissions (subject to certain conditions). In Switzerland, for example, Swiss Solvency Test reporting and the publication of the financial condition report can be delayed until 31 May (from 30 April) without penalty if the supervisor is notified in advance - while the content of the Swiss Solvency Test reporting may be reduced to the minimum requirements (FINMA, 2020<sub>[14]</sub>). The Monetary Authority of Singapore has also deferred its 2020 Industry-Wide Stress Test exercise on significant insurers to 2021 to enable insurers to channel their resources into managing the COVID-19 pandemic (instead, MAS will leverage as much as possible, the information on hand to perform its own top-down stress testing).
- A number of supervisors are also postponing previously planned regulatory or supervisory initiatives and consultations. EIOPA extended the deadline for the Holistic Impact Assessment for the 2020 Solvency II Review by two months to 1 June 2020 and is also extending open consultations and requests to market (EIOPA, 2020<sub>[15]</sub>). The Reserve Bank of New Zealand has postponed its planned review of the Insurance (Prudential Supervision) Act 2010 (RBNZ, 2020<sub>[16]</sub>). The Office of the Superintendent of Financial Institutions in Canada and the Monetary Authority of Singapore have suspended all consultations and policy development on new or revised guidance until conditions stabilise.
- In some jurisdictions, deadlines related to disputed claims have also been extended. In Turkey, for example, the deadlines for closing dispute files seen in the Insurance Arbitration Commission have been extended.
- In some jurisdictions, insurance companies (as well as other supervised entities) are being allowed to continue operating despite the expiration of licenses. For example, in the US state of New York, the insurance supervisor has suspended the expiration of all insurance company (producer)

licenses for 60 days to allow additional time to meet continuing education requirements (Department of Financial Services, 2020<sub>[17]</sub>).

# 3 Managing solvency and liquidity risks

## Monitoring solvency and liquidity

12. COVID-19 could have important implications for the financial condition of insurance companies. The value of insurers' invested assets has been impacted by volatility (and general declines) in equity markets and adjustments in bond yields related to changing corporate and government default risk and lower interest rates. Insurers have been (or will also be) affected by changes to their liabilities in the form of changing claims experience. Claims volume may decline in a number of lines of business as a result of business closures and stay-at-home measures. However, in other lines of business, claims experience could deteriorate (e.g. health, death). For some lines of business, there is significant uncertainty on the level of eventual losses (property (business interruption), liability). Financial market stress, increased claims, reduced premium revenue as well as policyholder surrenders could also lead to liquidity stress.

13. Insurance supervisors are closely monitoring the financial impacts of COVID-19 in three main areas: (i) changes in the value of assets due to market movements; (ii) changes to the value of liabilities due to the impact of COVID-19 on claims experience; and (iii) potential liquidity stress:

- Some supervisors are making use of existing tools and reporting to undertake internal analysis of potential impacts on solvency or liquidity, such as the Own Risk and Solvency Assessments (ORSAs) that insurers have submitted to supervisors, data on asset allocation that can be examined against market movements (Australia, Czech Republic, Singapore, United Kingdom), policy wordings in order to assess the likelihood of claims and/or reinsurance coverage (Australia, Lithuania, South Africa, Spain) as well as any past internal stress tests based on pandemic scenarios or financial market disruptions more generally (e.g. Bermuda, Canada, Lithuania, New Zealand, Singapore). For example, the Office of the Insurance Commissioner in the US state of Washington reviewed notices from 84 insurance companies operating in the state to assess the extent of potential business interruption claims (Washington state Office of the Insurance Commissioner, 2020<sup>[18]</sup>). In some cases, supervisors have asked all or some of the insurers they supervise to submit updated ORSAs.
- A number of supervisors have asked insurers for specific qualitative and quantitative data on the impacts of COVID-19. Some supervisors have asked insurers to respond to a general survey or data call on both asset and liability impacts (Ireland, Sweden), some with a specific focus on solvency/financial condition of supervised insurers (Italy, Singapore, Switzerland). In Mexico, the supervisor has begun collecting and publishing financial information on insurance companies (such as solvency and balance sheet data) on a monthly basis. In Korea and South Africa, supervisors have established frameworks for frequent monitoring of potential market, underwriting and/or liquidity risks (see Box 3.1).
- Many supervisors have focused their data requests on market risk, requesting additional (and/or more frequent) data on invested assets (Belgium, Czech Republic, Spain) and/or additional data



on asset classes of particular concern (such as equities in Hong Kong, China or corporate bonds in the Netherlands). In the United States, monitoring efforts have been targeted towards insurers with a higher allocation to equities and on the spread between investment returns and guaranteed rates provided to annuities policyholders. Some supervisors have asked insurers to identify and report any market risks (Bulgaria, Croatia) while others are focused on management actions in response to market turmoil (including risks related to portfolio reallocation decisions) (Australia, Bermuda, Singapore, Sweden).

- A number of supervisors have also requested information on potential claims exposure across different lines of business (Belgium, Bermuda, Chile, Czech Republic, Lithuania, Spain) or actual claims submitted (Costa Rica, South Africa, US State of Texas for workers compensation (Insurance Journal, 2020<sup>[19]</sup>)). The US National Association of Insurance Commissioners has requested data from insurers on potential business interruption premiums and exposures and will begin collecting monthly data on business interruption claims and losses (Jolly, 2020<sup>[20]</sup>). In Australia, the supervisor has contacted intermediaries to seek their views on potential large losses.
- A few supervisors have asked for additional data related to liquidity risks, particularly for surrenders and lapses on life insurance policies (Croatia, France, Korea, South Africa). In Ireland, insurers are providing weekly updates on cash flows in unit-linked funds. In Bermuda, insurers have been asked for information on a number of potential liquidity risks including cash flow and asset-liability management. In Israel, the supervisor is monitoring the liquidity of invested assets as well as any short-term liquidity needs. In Hungary, insurers are expected to specifically monitor customer behaviours that could result in the outflow of funds or loss of revenues (e.g. surrenders, premium waivers, cancellations) and inform the supervisor of any extraordinary or unusually large volumes of cancellations that might impact the insurer.
- A few supervisors are asking insurers to undertake (or update) internal stress tests or are undertaking stress tests on insurers based on existing data. In China, insurers have been asked to conduct stress tests using various types of scenarios (decline in equity markets and/or interest rates, counterparty defaults, increasing surrenders/claims). In Sweden, insurers have been asked for an assessment of the impact of a further decline in equity markets.

14. Some supervisors are implementing a differentiated approach to supervisory monitoring in the context of COVID-19. For example, the Australian Prudential Regulation Authority is in closer contact with larger insurers while supervisors in Ireland and Belgium are focusing on insurers facing heightened risks or larger potential impacts.

15. In a few countries, supervisors are requiring that companies disclose information related to COVID-19 risk. For example, in Israel, insurance companies are required to include a special reference to the effects of the outbreak of the coronavirus on their businesses (balance sheet, profitability, etc.) in their 2019 annual reports.

16. In some jurisdictions, insurance supervisors have asked insurers about approaches to pandemic coverage in renewals. For example, in the US state of New York, the insurance supervisor has requested information from non-life insurers on any existing or planned exclusions for communicable diseases in various types of commercial liability policies (general liability, directors and officers liability, etc.) (Doody, 2020<sup>[21]</sup>).

### Box 3.1. Supervisory monitoring frameworks in Korea and South Africa

Insurance supervisors in Korea and South Africa have established specific frameworks for collecting regular data from insurance companies to monitor the impacts of COVID-19 on the financial condition of supervised insurers.

In Korea, the monitoring framework is focused on market and liquidity risk and includes: (i) for liquidity risk, weekly data on premium inflows, claim payouts and policy surrenders, foreign currency assets (and swaps) and data (such as losses incurred) on variable insurance policies as well as monthly data on reserve estimates for guarantees on variable insurance policies and as-needed data on bonds issued by insurers (e.g., maturing subordinated bonds, rollovers, etc.); and (ii) for market risk, weekly data on investment losses from certain asset classes such as alternative investments and foreign currency-denominated assets and monthly data on changes in investment portfolios.

In South Africa, a daily request for data on a broad range of underwriting, market and liquidity risks has been developed. The request covers data on: (i) non-life insurance policy lapses and claims (settlement delays due to supply chain disruptions, currency devaluation impact, average cost, reinsurance recoverables); (ii) life insurance premiums and claims by line (life, funeral, other) as well as instances of fraud and surrenders; (iii) impact of market movements across asset types (i.e. provisions, shareholder funds and other) and acquisition and disposal of assets across asset types; and (iv) changes in funding requirements and increases in funding spreads.

## Adjusting prudential requirements

17. In a few countries, supervisors have made adjustments to regulatory or supervisory requirements in response to the impacts of COVID-19. Some supervisors are implementing the countercyclical tools<sup>1</sup> that have been integrated into solvency requirements. In Chinese Taipei, a countercyclical equity risk charge that lowers the capital requirement for equity assets during equity market declines (and increases the charge when the market is up) was triggered in January. In Europe, on an extraordinary basis, EIOPA is providing weekly calculations of the risk free interest rate (which is used to calculate technical provisions) and the symmetric adjustment to equity risk capital charge (a countercyclical equity risk charge) in order to facilitate quicker adjustments to market dynamics (EIOPA, 2020<sup>[22]</sup>). In Switzerland, the supervisor is allowing insurance companies to use 10-day average yield curves (rather than point-in-time) in their calculations under the Swiss Solvency Test in order to mitigate excess market volatility (FINMA, 2020<sup>[14]</sup>). In Canada, the supervisor is allowing life insurance companies to use averaging for the calculation of interest rate risk capital requirements (Christensen et al., 2020<sup>[23]</sup>). In Singapore, the supervisor has extended a transitional measure in the calculation of the capital resources to end-2021 to give insurers more time to rebalance their investment portfolios under RBC 2 given that lingering economic and health uncertainties due to COVID-19 pandemic may weigh on the financial markets for some time.<sup>2</sup>

<sup>1</sup> Some supervisors may have access to other countercyclical tools. For example, in France, the Haut Conseil de stabilité financière (financial stability council of Banque de France) can suspend, delay or limit the payment of cash surrender values in order to preserve financial stability.

<sup>2</sup> The transitional measure was introduced to account for the differences in which the risk-free discount rates used to value Singapore Dollar (“SGD”) denominated liabilities are derived under both the previous RBC and RBC 2 frameworks. The transitional measure was originally scheduled to be phased out linearly from 100% at 31 March 2020 to 0% by end of 2020. Life insurers could avail themselves to the transitional measure if they choose to do so.

18. A few countries (e.g. Canada, Colombia, Indonesia, Russia, United States (NAIC Financial Condition (E) Committee, 2020<sup>[24]</sup>)) have allowed some limited changes in the accounting treatment of invested assets in order to reduce the impact of market volatility on balance sheets and solvency ratios and support credit extension. In the United Kingdom, the Bank of England has issued a statement recommending that, in applying accounting standards, financial institutions take a longer-term view of borrower default risk and take account of the extraordinary financial support that is being provided by governments (Bank of England, 2020<sup>[25]</sup>). In a small number of countries, some limited forbearance is being provided in terms of meeting solvency or liquidity standards.<sup>3</sup>

19. In countries where there are limits on investment allocations (e.g. Chile, Colombia, Israel, Russia), regulatory or supervisory amendments have been made to allow greater flexibility or to eliminate the automatic imposition of sanctions for breaches of investment limits.

20. In a number of countries, supervisors are taking steps to ensure that insurance companies preserve financial capacity. A number of supervisors have made statements encouraging or requiring companies to not make dividend payments to shareholders. In Europe, EIOPA released a statement reiterating its recommendation that insurers suspend discretionary dividend payments and share buy-backs (including intra-group dividends with material impact) (EIOPA, 2020<sup>[26]</sup>). A number of national supervisors (as well as insurance companies) in Europe have agreed to follow this recommendation (including Croatia<sup>4</sup>, France, Iceland, Italy, Netherlands, Portugal, Slovak Republic, Spain) – as have a number of non-European supervisors (including Canada, India, Mexico, Russia). In other countries, additional scrutiny is being placed on capital distributions (additional review in Australia, stress testing in Switzerland). In Singapore, the supervisor has requested insurers to adopt a prudent and forward looking view in capital management, including maintaining strong capital buffers and pre-emptively considering the need to obtain or raise fresh capital where necessary. Insurers have also been advised to be prudent when making discretionary payments such as dividends. Some countries are also encouraging insurers to exercise a similar level of prudence when making decisions on variable remuneration. In some countries, insurance companies have been provided with access to central bank liquidity facilities while others are considering providing insurers with access.

21. In one case (France), the supervisor is encouraging capital preservation by reminding insurers that they should not make payments for losses that are not included within the scope of coverage that they provided (with a reference to the necessity of a state guarantee to affordably cover business interruption losses from a pandemic) (ACPR, 2020<sup>[27]</sup>).

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<sup>3</sup> For example, in Korea, the supervisor is temporarily easing assessment standards for measuring liquidity risk. In Israel, the calculation of the Liability Adequacy Test is being eased. In Colombia, consideration is being given to eliminating the automatic imposition of sanctions for breaches of solvency requirements. In the Philippines, a planned increase in capital requirements has been postponed as a result of the public health emergency (Ladbury, 2020<sup>[83]</sup>).

<sup>4</sup> In Croatia, the insurance supervisor issued an explicit ban on dividend payments until April 2021 to all insurance undertakings registered in Croatia in order to ensure financial stability in the upcoming uncertain situation regarding COVID-19 pandemic.

# 4 Supporting policyholders

## Providing guidance to policyholders on claims submission and coverage

22. Experience with pandemics in most countries is extremely limited leading to insurance coverage that was not specifically designed for the resulting costs and losses and significant uncertainty among policyholders over how their insurance might respond. In response, a number of insurance supervisors and individual insurance companies and associations have released statements and guidance on the types of costs and losses that insurance will (and will not) cover.

23. In some countries, insurance supervisors have made statements or provided guidance on the types of COVID-19-related losses that various (or specific) types of insurance policies might cover (India, Israel, Lithuania, Portugal for life, health and workers' compensation, United Kingdom). In the United States, a number of state insurance commissioners have published statements specifically on whether business interruption losses would normally be covered (including Arkansas, Georgia, Kansas, Louisiana, Maryland, Mississippi, North Carolina, West Virginia and the District of Columbia) (Sams, 2020<sup>[28]</sup>), (White and Breen, 2020<sup>[29]</sup>). The Financial Sector Conduct Authority and the Prudential Authority of the South African Reserve Bank issued a joint statement on the potential coverage for COVID-19 related business interruption losses in standard business interruption policies and policies with infectious/contagious disease extensions (FSCA and SARB, 2020<sup>[30]</sup>).

24. In a few countries, insurance supervisors have required or encouraged insurers to provide information to policyholders on coverage and exclusions related to COVID-19 losses, either across all relevant lines of business (Australia<sup>5</sup>, Colombia, France, Portugal) or for certain lines of business (e.g. life and sickness in Bulgaria). In the US state of New York, the insurance supervisor has required all insurance companies to provide their policyholders with an explanation on how commercial property (and business interruption) insurance coverage will respond to losses resulting from COVID-19.

25. In many countries, insurance associations have also published guidance on coverage and exclusions (e.g. Malaysia (Ladbury, 2020<sup>[31]</sup>), Mexico, Russia, Singapore). The Association of British Insurers has created a "coronavirus information hub" to provide information to consumers on insurance coverage for COVID-19 related losses across a number of lines of business (business, travel, home, motor, life, income protection, health, etc.) as well as, for certain lines of business, specific principles for insurers' treatment of customers (ABI, 2020<sup>[32]</sup>). The Insurance Council of Australia and the Insurance Council of New Zealand have published information on insurance coverage across a number of lines of business as well as overviews of the measures that insurance companies have taken to support policyholders (ICA, 2020<sup>[33]</sup>) (ICNZ, 2020<sup>[34]</sup>). Insurance associations in Canada (IBC, 2020<sup>[35]</sup>) and Germany (GDV, 2020<sup>[36]</sup>) (amongst others) have published specific information on the coverage of business interruption in the context of the COVID-19 business closures.

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<sup>5</sup> The Australian Securities and Investments Commission (ASIC) has written to life and general insurance companies to outline its expectations in terms of claims handling, providing flexibility to policyholders and communicating coverage terms and exclusions related to COVID-19 (ASIC, 2020<sup>[40]</sup>).

26. In the United Kingdom, the Financial Conduct Authority is seeking an urgent declaratory judgement from the courts on the applicability of business interruption coverage provided in a set of 17 commercial property policies to COVID-19-related losses – with the aim of addressing widespread uncertainty over whether this coverage will respond (FCA, 2020<sup>[37]</sup>) (Jones and Cohn, 2020<sup>[38]</sup>).

## Providing financial support or forbearance to policyholders (and other stakeholders)

27. Insurance supervisors and insurance companies have also responded to the COVID-19 crisis by providing (or facilitating) various types of support to policyholders affected by the crisis, including:

- Premium payment grace periods: Insurance companies in a number of jurisdictions have agreed to provide policyholders with various types of flexible premium payment arrangements:
  - In some jurisdictions, insurance regulators or supervisors are requiring or encouraging insurance companies to offer policyholders grace periods for the payment of premiums. A number of insurance supervisors have made statements allowing or encouraging premium payment grace periods (or payment instalments) for certain lines of business (e.g. life and health insurance in India; life, health and general insurance in Singapore (MAS, 2020<sup>[39]</sup>); all lines of insurance in Australia (ASIC, 2020<sup>[40]</sup>), Ireland (Central Bank of Ireland, 2020<sup>[41]</sup>), Japan (for consumers facing financial difficulties) (FSA, 2020<sup>[42]</sup>), Chinese Taipei and in the US state of California (California Department of Insurance, 2020<sup>[43]</sup>) or deferring cancellation of coverage or imposition of penalties for non-payment (Russia, Turkey, US state of Oregon (Department of Consumer and Business Services, 2020<sup>[44]</sup>)). In Singapore, the supervisor has created a COVID-19 hub webpage to provide information to consumers on the support measures, including insurance specific measures such as deferred premium payment, to support individuals facing financial difficulties due to COVID-19 pandemic. In Mexico, the insurance supervisor has authorised the submission of product addendums that allow for premium payment grace periods. In Italy, the emergency measures implemented in response to the COVID-19 crisis included a temporary suspension of insurance premium payments for households and businesses. In Germany, legislation to mitigate the impact of COVID-19 provides policyholders (consumers and micro-enterprises) with protection against coverage cancellation for non-payment of premiums if certain conditions are met (Schwampe, Lorenz and Wiedenbach, 2020<sup>[45]</sup>). In addition, some supervisors have eliminated or reduced capital charges for uncollected premiums in order to reduce or remove an impediment to offering grace periods (Canada (Christensen et al., 2020<sup>[23]</sup>), Indonesia, Peru). In Israel, policyholders have been provided with the flexibility to temporarily suspend coverage.
  - In some jurisdictions, insurance companies (often through their associations) have agreed on the application of specific flexible payment arrangements. In Australia, non-life insurers have sought (and received) approval to establish a common approach to providing support to policyholders (see Box 4.1). In the Netherlands, a framework has been established for maintaining non-life cover for businesses that experience severe liquidity problems due to COVID-19 which allows for temporary adjustments to insurance coverage, changes to payments (e.g. from biannually to quarterly/monthly payments) and payment grace periods of up to 30 days. In Ireland, insurers are offering grace periods of up to 28 days (Insurance Ireland, 2020<sup>[46]</sup>) while in Japan and Korea, grace periods can be extended to 6 months for those directly affected (in Japan) or for small businesses and low income consumers (Korea). In Italy, insurers are suspending, extending and/or deferring premiums payments for a number of lines of business, including life insurance policies, non-motor vehicle damage insurance and motor vehicle insurance and are suspending all efforts to recover unpaid premiums and deductibles.

In other jurisdictions, insurers are providing flexible payment terms on a case-by-case basis, either in specific lines of business (such as group health insurance plans in Canada), specific economic sectors (SMEs in the hospitality sector in the United States) or for business or personal policyholders that demonstrate financial difficulties (Canada, Germany, New Zealand, Switzerland).

- **Renewal extensions:** Some insurance supervisors are encouraging insurers to extend policy terms in response to difficulties that policyholders may face in securing policy renewals (Japan (FSA, 2020<sup>[42]</sup>)). In Italy, all insurers are required to extend motor vehicle third party liability coverage that expires during the crisis period for an extra 15 days and Chinese authorities are considering the possibility of term extensions for motor vehicle insurance in highly-affected areas. In Israel, insurers are allowed to automatically renew policies. Insurance companies in a number of jurisdictions are offering term extensions for those directly affected by COVID-19 (Japan for general insurance) or for policyholders that face difficulties in securing necessary documentation (e.g. medical certificates or other documentation for life insurance in Japan, motor vehicle (or driver) registration or certification documents in the Netherlands, New Zealand, Russia and the United States).
- **Extending policyholder loans:** Some insurance supervisors are allowing or encouraging term extensions for loans provided to life insurance policyholders (China, Israel, Chinese Taipei). In Japan, life insurers have lowered interest rates on first-time policy loans and are providing forbearance in case of non-payment of interest or principle.
- **Premium refunds:** Insurance companies in a number of countries are offering premium refunds or discounts in lines of business where there has been (or is expected to be) a material decline in claims (e.g. personal motor vehicle):
  - In Australia, insurers are providing premium refunds for the unused portion of travel insurance and SME business insurance (if cancelled) and are making adjustments to workers compensation premiums for businesses with a reduced wage bill. They are also offering discounts and waived premiums on household and motor vehicle insurance for individuals facing financial difficulties. In Canada, insurers are providing premium refunds on group health insurance plans and personal motor vehicle insurance and are considering adjustments for commercial policyholders with declining revenues or liability exposures. In Ireland, with the encouragement of the Minister of Finance, insurers are providing reduced premiums across a number of business lines (employers' liability, professional liability and commercial motor vehicle) (Insurance Ireland, 2020<sup>[46]</sup>). In Italy, insurers are providing vouchers for use in motor vehicle insurance renewals and reduced premiums on health insurance policies that include COVID-19 coverage. In New Zealand and the United Kingdom, some insurers are providing reduced premiums, refunds or discounts on motor vehicle insurance. In Germany, some insurers are refunding premiums on motor vehicle policies for vehicles not in use and without the normal requirement for an official decommissioning. In Singapore, some insurers have allowed pro-rated refunds of unused premiums, offered premium discounts for policy renewals or policy extensions across a number of business lines (e.g. travel and motor insurance). In the United States, insurers have provided an estimated USD 8.1 billion in refunds, discounts, dividends and credits to motor vehicle policyholders (mostly personal but also commercial) (Insurance Journal, 2020<sup>[47]</sup>). Some US insurers are also offering refunds or discounts to small businesses on business owner policies.
  - In most cases, insurance companies are providing this support on a voluntary basis and at their own initiative although some insurance supervisors or other government authorities are encouraging insurers to offer such refunds.<sup>6</sup> In the US states of California, Michigan and New

<sup>6</sup> For example, in the US state of Massachusetts, the Attorney General has written to the Insurance Commissioner requesting that insurers be required to provide premium reductions for motor vehicle insurance in light of reduced



Jersey, the insurance supervisors are requiring insurers to offer refunds in certain lines of business (California Department of Insurance, 2020<sup>[48]</sup>), (New Jersey Department of Banking and Insurance, 2020<sup>[49]</sup>) (Department of Insurance and Financial Services, 2020<sup>[50]</sup>). In some jurisdictions, supervisors have made adjustments to ensure that the offering of refunds or other forms of incentives/discounts are consistent with supervisory or regulatory requirements (such as anti-rebate laws). For example, in the Canadian province of Ontario, the government has made a regulatory amendment to clarify that insurers may offer rebates on motor vehicle insurance policies as a result of the reduced use of personal vehicles (Lefton and Carroll, 2020<sup>[51]</sup>).

#### Box 4.1. Coordination of policyholder support in Australia

In Australia, general and life insurers have made specific applications to the Australian Competition and Consumer Commission to allow them to coordinate their support to policyholders in the context of COVID-19. General insurers have sought approval to implement, on a voluntary basis, measures to provide an alternative to policy cancellation by SMEs facing financial difficulties, including premium payment deferrals of up to 6 months and the extension of coverage for unoccupied premises at no additional cost (Suncorp Group Limited, 2020<sup>[52]</sup>). Life insurers requested authorisation to allow insurers to not consider exposure or potential exposure to COVID-19, in the case of applicants who are frontline health care workers, as a reason (in itself) to decline an application for life insurance coverage, charge a higher premium for such coverage or apply an COVID-19 exclusion to any of the benefits ordinarily provided (Financial Services Council, 2020<sup>[53]</sup>).

The Australian Competition and Consumer Commission has granted interim authorisation for both coordination requests.

28. Some insurance regulators or supervisors are encouraging (or removing impediments) to other types of targeted support for those directly affected by COVID-19 or those that are an essential part of crisis response. Some supervisors are requiring insurers to prioritise certain types of claims or for certain types of policyholders (Peru for medical and mortality claims, China for infected policyholders and medical staff, India for hospitalisation claims related to COVID-19). In China, insurance companies have been encouraged to provide medical workers with accident, health, pension and medical care insurance on favourable terms.

29. In some jurisdictions, insurance supervisors have taken steps to facilitate the extension of financing and investment to regions or policyholders affected by the pandemic or involved in responding to the crisis. In the Netherlands, health insurers have been authorised to provide liquidity support to healthcare organisations for aggregate amounts up to the equivalent of their capital surplus over solvency requirements without facing the risk of supervisory intervention (DNB, 2020<sup>[54]</sup>). In Korea, insurer participations in the Stock Market Stabilization Fund and in loans extended (with maturity extensions or payment deferrals) to infected borrowers receive favourable capital treatment. In the United States, commercial mortgage loans made by (life) insurers that face restructuring will not be penalised from a capital treatment perspective. In China, insurance companies have been encouraged to target investment into affected regions and corporate borrowers involved in goods or services for epidemic control. Insurance companies in Belgium, Germany and Japan are providing support to their

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travel (Healey, 2020<sup>[84]</sup>). In Ireland, the Minister of Finance has asked insurers to provide refunds to motor vehicle policyholders in response to strong recent results and an expected decline in claims as a result of travel restrictions (Department of Finance, 2020<sup>[85]</sup>).

borrowers by extending terms on business loans (Japan) or deferring mortgage payments (Belgium) or rental payments for some tenants in their commercial real estate portfolio (Germany).

### Adapting coverage (or providing flexibility in coverage interpretation)

30. A number of insurance regulators and supervisors have set out general expectations related to the interpretation of coverage and exclusions by insurers responding to claims. In Japan, for example, the Financial Services Agency asked insurers to update policy terms and provide flexibility when interpreting insurance contract terms and conditions in the context of COVID-19 (FSA, 2020<sup>[55]</sup>). The Central Bank of Ireland (as well as the Minister of Finance) has told insurers that, if there is ambiguity in policy interpretation, coverage should be interpreted in favour of the policyholder (Central Bank of Ireland, 2020<sup>[41]</sup>). (Insurance Journal, 2020<sup>[56]</sup>)

31. Some supervisors have specifically recommended (or required) insurers to provide flexibility due to changing policyholder behaviours in the context of COVID-19. In the United Kingdom, the Financial Conduct Authority has stated that it expects insurers to allow flexibility in implementing policyholder coverage/claims for situations where behaviour has changed as a result of COVID-19 (e.g. undertaking work from home, making different use of motor vehicles) (FCA, 2020<sup>[57]</sup>). Similar expectations have been established by the European Insurance and Occupational Pensions Authority (EIOPA, 2020<sup>[58]</sup>) and the Australian Securities and Investment Commission (ASIC, 2020<sup>[40]</sup>). In the US state of Wisconsin, the insurance commissioner has directed insurers to provide motor vehicle insurance coverage for personal vehicles used temporarily for delivering food for restaurants (OCI, 2020<sup>[59]</sup>) - in Massachusetts, the insurance commissioner expects insurers to provide flexibility in the enforcement of vacancy clauses for businesses forced to close (Massachusetts Department of Insurance, 2020<sup>[60]</sup>). In the US state of Colorado, the insurance supervisor is considering a requirement for insurers to exclude credit-related information in insurance in the context of the crisis-related financial difficulties faced by many consumers (Insurance Journal, 2020<sup>[56]</sup>). In most jurisdictions, insurance companies are providing flexibility for issues related to changed behaviour, including work from home coverage extensions to residential or commercial policies (e.g. insurers in Canada, Ireland, France, New Zealand, United Kingdom), changes in motor vehicle use to support community services such as food delivery (e.g. insurers in Canada, Ireland, Netherlands, United Kingdom, United States) and changes in the use of commercial property (i.e. temporary vacancy) (e.g. insurers in Australia, Canada, Ireland, Malaysia (Ladbury, 2020<sup>[31]</sup>), New Zealand, United States).

32. In many jurisdictions, insurance companies are also simplifying underwriting requirements in order to adapt to the constraints of the current crisis. For example, in Canada, health insurance providers are accepting self-declarations when adjusting medical claims and are foregoing normal health test requirements for new life insurance policy applications. In Singapore, life and health insurance providers are foregoing normal health test requirements for new policy applications and accepting past medical reports or reducing sum insured to within non-medical limits to provide policyholders coverage during this period, with a view to revising the coverage when reports are available.

33. For some lines of business, governments, regulators, insurance supervisors or insurance companies themselves have made adaptations to policies (or provided coverage extensions) to ensure that coverage is provided for costs and losses related to COVID-19:

- In many jurisdictions, health insurance coverage has been adapted to allow for reimbursement (or more complete reimbursement) of costs for COVID-19 tests and hospitalisation as well as for telemedicine (which may only be covered in limited circumstances under some health insurance plans). In the United States, new federal legislation (the *Families First Coronavirus Response Act*) requires insurers to waive all cost-sharing in private health coverage for medical services for COVID-19 testing and associated medical care and for any preventive services (including any future vaccine). State insurance commissioners in many states have made similar requests of



insurers (see Box 4.2). In Mexico, health insurers have filed product addendums to provide specific coverage for COVID-19 related health care costs. Insurance companies in China have also been encouraged to cancel deductibles and co-payments related to COVID-19 testing and treatment and have been asked to eliminate any applicable waiting periods or restrictions on choice of health care service provider. In Portugal, some insurance companies have agreed to accept costs related to diagnostic testing. In addition to enhancing coverage for COVID-19-related health care services, a number of jurisdictions have made changes to encourage the use telehealth services. In Israel, policyholders are able to acquire coverage for telehealth services on a stand-alone basis and without underwriting. A number of US states have implemented measures to ensure that coverage for telehealth is equivalent to the coverage provided for physical consultations and have eliminated barriers to accessing telehealth services (including the scope of medical services that can be delivered through telehealth). In Singapore, the Monetary Authority of Singapore has worked with health insurers to extend coverage of physical outpatient consultations to include outpatient telemedicine claims. In the United Kingdom, a number of insurers have extended the emergency medical cover in travel insurance to 60 days (from 30 days).

- Many insurance companies are providing additional benefits to address the specific challenges that have emerged due to the closure of various service providers. For example, insurers in New Zealand and the United States are extending additional living expenses benefits for residential policyholders whose home repairs have been delayed (as well as for health care workers that cannot return home in the United States). Insurers in the United States are offering additional rental car coverage for motor vehicle insurance policyholders that cannot complete needed vehicle repairs (insurers in Portugal are considering a similar benefit extension).
- In a number of jurisdictions, the coverage provided under workers compensation has also been expanded, usually mandated by the competent regulator. For example, in the United States, state governments and regulators in numerous states have expanded the scope of workers compensation coverage to include coverage (medical expenses and lost wages) for emergency responders, healthcare workers and – in some cases – any worker deemed essential that contracts COVID-19 (Sams, 2020<sup>[61]</sup>). In the US state of California, for example, any worker that tested positive or was diagnosed with COVID-19 within 14 days after the employee worked at their place of employment (outside of their residence) and at the employer's direction (if the day of work was after 19 March 2020) (Crowell & Moring LLP, 2020<sup>[62]</sup>). In Germany, payment protection insurers have expanded the definition of unemployment used in assessing coverage and making claims payments.
- In the United States legislation has been proposed in a number of jurisdictions (including District of Columbia Louisiana, Massachusetts, New Jersey, New York, Pennsylvania, Ohio, Rhode Island and South Carolina (Turner, 2020<sup>[63]</sup>)) that, if adopted, might require insurers to pay certain business interruption claims submitted by businesses that had business interruption insurance at the time COVID-19 measures were implemented – even where insurance policies have exclusions or other policy terms and conditions that ordinarily would preclude coverage for such losses. At the US federal level, legislation has been proposed that would require insurers to offer coverage for business interruption losses resulting from a viral pandemic or related business closure orders and voids any previous exclusion of that coverage (subject to the payment by the policyholder of any additional premium for the new coverage) (Heidtke, 2020<sup>[64]</sup>).

#### **Box 4.2. Flexibility in health-related insurance coverage: US state of North Dakota**

In March, the North Dakota Insurance Commissioner issued a bulletin to providers of health and travel insurance requesting a number of operational and coverage adaptations to address the implications of the COVID-19 public health crisis, including:

- Waiving of any cost-sharing requirements (co-pays, deductibles and co-insurance) and prior authorisation requirements for COVID-19 testing, with the aim of reducing impediments to consumers' ability to access testing;
- Reinforcing capacity to deliver healthcare services through telehealth and by facilitating access to other service providers in case of capacity constraints within the insurers' own network of health care providers;
- Providing automatic coverage for any COVID-19 vaccine that becomes available;
- Ensuring coverage for health care costs and emergency transportation in a foreign country and repatriation to the United States under travel insurance policies due to COVID-19, unless expressly excluded.

Source: (Godfread, 2020<sup>[65]</sup>)

## Providing additional benefits

34. Insurance companies in a number of jurisdictions are also providing additional benefits to individuals affected directly by COVID-19. In Korea, insurance companies agreed to consider death as a result of COVID-19 as an accidental death that usually triggers a higher amount of compensation to the policyholder's beneficiary. In Latvia, insurers have agreed to increase health indemnity limits by 100% for those diagnosed with COVID-19. In Italy, some health insurers are providing daily allowances for policyholders required to self-quarantine and lump sum payments to policyholders hospitalised in intensive care. In Singapore, some insurance companies are providing complimentary COVID-19 benefits to policyholders and their immediate family members, such as lump sum payments upon diagnosis or death and daily hospitalisation allowances. In France, insurance companies have agreed to provide wage allowance payments to at-risk workers (those with long-term health conditions and pregnant women) that have stopped work in order to prevent infection (FFA, 2020<sup>[66]</sup>). In Canada, health insurers are waiving the normal waiting period for disability insurance.

35. In a few jurisdictions, insurance companies are offering free coverage or benefits to health care workers. In Germany, health care workers from neighbouring countries (Czech Republic and Poland) that have been brought in to respond to the health emergency have been provided with medical liability coverage by German insurers at no cost. In Spain, insurers have created a co-insurance pool to provide hospitalisation and death benefits to health care workers. In the US state of Connecticut, the insurance supervisor approved a no-cost term life insurance policy for health care workers directly exposed to infected patients (Insurance Department, 2020<sup>[67]</sup>). In Mexico, insurers are examining the possibility of offering life insurance coverage at no charge to medical personnel. In Latvia, insurers have agreed to provide free coverage for serious illness (for six months) to all employees of the emergency medical service willing to work in high-risk conditions.

36. In some jurisdictions, insurers are not applying policy exclusions for policyholders affected by COVID-19. In Japan, life insurers are making benefit payments for COVID-19 related deaths despite applicable exclusions in many policies. In Chile, insurers representing 90% of the complementary health insurance market have agreed to provide coverage for COVID-19-related health care costs (Marusic, 2020<sup>[68]</sup>) despite the existence of pandemic exclusions in many policies (a number of life insurers in Brazil have made a similar commitment).

37. In a few jurisdictions, insurance companies are also offering additional coverage or making voluntary payments to businesses affected by disruptions as a result of COVID-19. In Italy, some insurance companies are extending their commercial property policy coverage to include business interruption as a

result of closures ordered by authorities (see Box 4.3). In Switzerland, a number of companies have agreed to voluntarily compensate their policyholders in the restaurant sector for some business interruption losses. In the German lander of Bavaria, insurance companies have agreed to provide voluntary compensation for 10%-15% of business interruption losses (Bayerisches Staatsministerium für Wirtschaft, 2020<sup>[69]</sup>). In France, insurance companies announced that they will collectively contribute EUR 400 million to a solidarity fund for affected businesses (FFA, 2020<sup>[70]</sup>).

#### Box 4.3. Extending coverage to pandemic-related business interruption in Italy

According to the Italian insurance association (Associazione Nazionale fra le Imprese Assicuratrici (ANIA)), insurance coverage for business interruption is not common on the Italian market, particularly among SMEs – and where acquired, it may only be triggered as a result of physical damage to the insured premises. As a result, Italian SMEs subjected to closure orders (e.g. retail shops, bars and restaurants and various types of service providers) were unlikely to receive any insurance payments for the losses incurred as a result of the closures. A group of insurance companies responded by designing a coverage extension to provide affected SMEs with a daily allowance valid for up to 15 days of ordered business closure.

38. Insurance companies (often encouraged and facilitated by insurance supervisors) are also responding by developing new products tailored to the challenges that have arisen in the context of COVID-19. In China, insurers have been encouraged to develop relevant products while local governments have been encouraged to provide premium subsidies to businesses to purchase these insurance products. According to one report, 68 insurance companies in China have introduced COVID-19 related coverage, including for business interruption (amongst others) (Insurance Journal, 2020<sup>[71]</sup>). In Chinese Taipei, the Financial Services Commission has approved a regulatory amendment that will enable insurers to launch medical insurance products to the market more quickly. In the US state of Georgia, the insurance commissioner will expedite the review of new products offering an endorsement for pandemic-related business interruption losses (Anastasia, 2020<sup>[72]</sup>). In India, an insurance broker has begun offering a group insurance product to cover hospitalisation costs for essential workers infected by COVID-19 (Insurance Journal, 2020<sup>[73]</sup>).

### Government guarantees

39. In some countries, governments have agreed to provide (or are considering providing) (re)insurance or financial guarantees to support the availability of insurance coverage for some losses that are either becoming more difficult to cover as a result of the impacts of COVID-19 (trade credit insurance) or are generally not covered by private insurance markets (pandemic-related (non-damage) business interruption).

40. Trade credit insurance provides companies with coverage against payment defaults by their (commercial) customers (for example, manufactured goods sold to a retail company). As companies around the world face liquidity (and sometimes, solvency) challenges as a result of COVID-19, the risk of payment default has increased substantially leading insurers to reduce capacity or increase premiums. In response, a number of governments in Europe have extended reinsurance coverage or guarantees to support the availability of credit insurance for domestic companies (including Belgium, France, Germany, Netherlands, Spain, Turkey and the United Kingdom). The European Commission has introduced an amendment to the state aid framework to ensure that these government facilities do not contravene state aid requirements.

41. Policymakers are also beginning to examine longer-term solutions to addressing the lack of insurance coverage for pandemic-related business interruption losses. In the United States, for example, members of the House Financial Services Committee are beginning to explore to the possibility of establishing a Federal Pandemic Risk Reinsurance Program that would operate in a similar way as the Terrorism Risk Insurance Program by providing a federal backstop for insured business interruption losses above a certain threshold due to public health emergencies (pandemics and infectious disease outbreaks) (Best, Dawson and McCarty, 2020<sup>[74]</sup>). In France and the United Kingdom, working groups – which include representatives from risk insurance programmes that benefit from state guarantees – have been established to examine possible solutions to providing insurance for future pandemics (Direction générale du Trésor, 2020<sup>[75]</sup>), (Insurance Journal, 2020<sup>[76]</sup>).

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