

Q1 2021 NEWS AND VIEWS

Heffernan's Quarterly

News & Views



Because You're Different

COMMERCIAL LINES

Surge in COVID liability claims may be coming. As lockdowns ease, [Risk & Insurance](#) warns that an uptick liability claims may follow. Meanwhile, [Reuters](#) reports that many businesses have not paid COVID-related OSHA fines.



Businesses are using technology to control risk. According to [AM Best](#), risk management technology – including drones, water detection tools and data analytics – can be leveraged to improve risk control and safety.

State laws are creating notification headaches. Many states have their own data breach notification laws. [Insurance Journal](#) warns that this is making compliance complicated and time-consuming for organizations that have to deal with multiple laws.

PERSONAL LINES

Texas ice storms may lead to litigation. According to [Property Casualty 360](#), some homeowners have had claims related to February's extreme winter weather denied, and this could lead to a wave of lawsuits.

Drivers may get additional car insurance rebates. [InsuranceNewsNet](#) says the California insurance commissioner has ordered a new auto insurance refund plan by April 30. [Insurance Journal](#) reports a judge is allowing a lawsuit to move forward that accuses Geico of overcharging during the pandemic.

New fire hardening incentives are coming to California. As California deals with increased wildfire activity, [Insurance Business](#) says that the insurance commissioner has announced a plan for new incentives to make property fire resistant.



EMPLOYEE BENEFITS



Captive insurance provides attractive alternative. The pandemic put additional stress and focus on employee benefit programs. [Risk & Insurance](#) shows how some employers are turning to captives.

COVID-19 relief bill will have significant impact on healthcare. According to [InsuranceNewsNet](#), the bill contains COBRA subsidies, investment in the ACA, and other healthcare-related provisions.

Mental health and wellness programs considered ineffective during the pandemic. According to [HR Dive](#), a survey found that fewer than one-third of employers say their caregiving and wellbeing programs provided effective support during the pandemic.

LIFE INSURANCE

Life insurance holds appeal around the world. [AM Best](#) shows how life insurance is used around the world, with cultural and societal differences impacting shopping and usage.

COVID vaccine isn't leading to denied claims. According to [InsuranceNewsNet](#), ACLI says life insurance claims are not being denied based on the COVID vaccine – despite social media rumors stating otherwise.

Life insurance application activity is up. According to [ThinkAdvisor](#), MIB Group Inc. data shows that life insurance applications were 7.3% higher in February 2021 compared to February 2020.

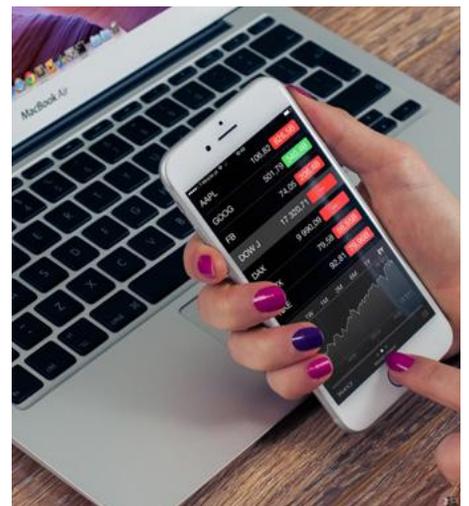


HEFFERNAN INVESTMENT SERVICES

Annuity sales dropped during the pandemic. [InsuranceNewsNet](#) reports that U.S. annuity sales were \$219 billion in 2020, which is 9% lower than 2019 totals. However, sales rebounded in the fourth quarter.

Low volatility stocks can lower risk in retirement portfolios. Although different investment strategies have their uses, [ThinkAdvisor](#) shows how low volatility stocks can enhance a 60/40 retirement portfolio.

Impact investing takes socially responsible investing one step further. According to [Kiplinger](#), impact investing balances generating a financial return with positively impacting the world, and the strategy is here to stay.





HEFFERNAN RETIREMENT SERVICES

Financial advisors can help clients maximize Social Security benefits. According to [ThinkAdvisor](#), more than one-third of Americans claim benefits at age 62. Financial advisors can help clients identify the best time to claim.

Seniors may need to pay extra attention to their 2020 taxes. The pandemic prompted several changes that could impact seniors filing their taxes. [Kiplinger](#) offers three tips.

The pandemic has changed retirement planning. [Investment News](#) shows how COVID-19 and its economic consequences have changed retirement planning and benefit strategies.

The opinions voiced in the articles are for general information only and are not intended to provide specific advice or recommendations for any individual.

This information is not intended to be a substitute for specific individualized tax advice. We suggest that you discuss your specific tax issues with a qualified tax advisor.

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