

Q3 2020 NEWS AND VIEWS

Heffernan Group Quarterly

News & Views



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COMMERCIAL LINES

The wave of COVID-19 lawsuits is here. [Property Casualty 360](#) reports that thousands of businesses have filed lawsuits over denied business interruption claims, while the [National Law Review](#) says that businesses might not be able to prevent lawsuits with liability waivers.

Business email compromise schemes get more sophisticated. [Computer Weekly](#) reports that a Russian cybercriminal group has been developing increasingly complex BEC attacks to target Fortune 500 companies.

COVID-19 creates new work comp challenges. According to [NCSL](#), at least 14 states have acted to provide workers' compensation benefits to workers who get COVID-19. [Risk & Insurance](#) provides five reliable sources of work comp information.



PERSONAL LINES

The riskiest drivers drive the riskiest cars. Teen drivers and drivers aged 65 and older have an increased risk of being in a car crash. According to [Insurance Journal](#), a study finds that these drivers are also more likely to drive less safe vehicle, increasing their risk of injury.

Wildfires cause coverage crisis. Increased wildfire activity in California has led to skyrocketing rates and dropped coverage. [Sacramento Bee](#) reports that bills designed to help homeowners have failed to advance.

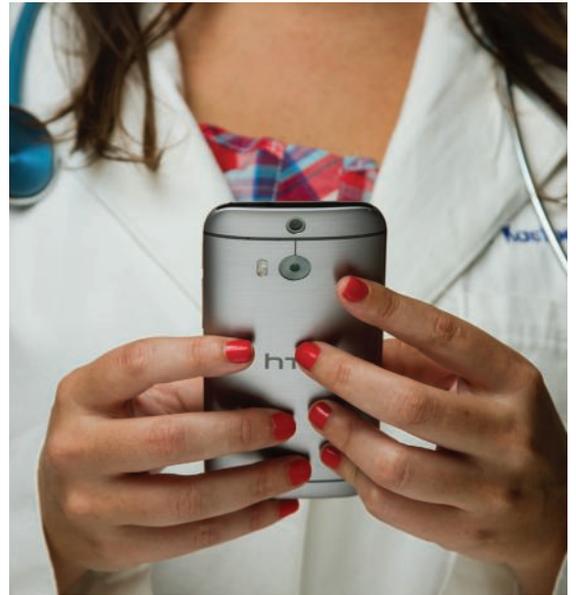
Technology may hold the secret to better flood models. According to [Risk & Insurance](#), inaccurate flood models leave homeowners and insurers exposed, but the industry is turning to technology to create better models.

BENEFITS

Telemedicine takes off. [Insurance Journal](#) reports that the pandemic, along with temporary waivers of telehealth restrictions, have helped fuel the rise of telemedicine. Many private plans include benefits, and Medicare expansions could become permanent.

Employees rethink benefits in light of COVID-19. According to [Property Casualty 360](#), a recent survey found that 72% of employees say a strong benefits package is a big part of why they stay with their employer.

Open enrollment will take place in “an upside-down world.” [Think Advisor](#) explains how recent current events will make this an unusual open enrollment. Employees may be more concerned with benefits, and employers may want to consider new offerings and supplemental insurance.



LIFE INSURANCE

Second quarter term life insurance numbers are in. According to [Think Advisor](#), policy counts were up but premiums were down.

September is Life Insurance Awareness Month. [Life Happens](#) says that this year's theme is “Reality Check: The time for life insurance is now.”

Term life insurance can be converted to whole. A term life insurance policy comes with an end date, but it may be possible to convert it into a permanent policy. [Forbes](#) explains why and how to do this.



HEFFERNAN INVESTMENT SERVICES

Traditional asset allocations may no longer be ideal. [Kiplinger](#) explains that changes in the stock market and low interest rates on bonds mean that the 60/40 model of stocks/bonds may no longer be right for many investors.

Annuities provide potentially underused protection. [Insurance News Net](#) explains how annuities offer protections in an unpredictable “COVID-crazy” world. However, [Financial Advisor](#) reports that annuity sales have fallen during the pandemic.

Gold and bitcoin may have a few things in common. [Forbes](#) looks at the pros and cons of investing in these two mined assets.



HEFFERNAN RETIREMENT SERVICES

COVID-19 forces people to retire early. According to [SCEPA](#), 2.9 million older workers have left the work force since March, and many may be forced to retire because of increased health risks and fewer job prospects.

Fears about Social Security cuts prompt some to consider claiming early. However, according to [Think Advisor](#), even if cuts occur, the numbers show that waiting to claim benefits may still be the best bet.

We're entering a new era of retirement planning. According to [Financial Advisor](#), retirement income strategies will have to adjust due to policy and regulatory changes, along with low interest rates.

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