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News & Views



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GROUP

PERSONAL LINES

Homeowners aren't ready for fully digital claims. According to [Digital Insurance](#), a J.D. Power study finds that homeowner satisfaction with claims has reached a high and digital tools are helping, but few homeowners are ready to embrace fully digital claims.

Climate change may hit Florida within 20 years. [Insurance Journal](#) warns that Florida's coastline could be impacted by rising sea levels within the next two decades, according to a new report.

Tennessee tornadoes cause \$1 billion in property damage. According to [Property Casualty 360](#), tornadoes killed at least 24 people and destroyed 140 buildings, including homes and businesses, on March 3.



COMMERCIAL LINES

Coronavirus may trigger lawsuits. [Insurance Journal](#) reports that a pilots' union has filed a lawsuit and more lawsuits against businesses over their response to the virus may be coming. [Business Insider](#) says many insurance policies exclude coverage for outbreaks and businesses should review their coverage

D&O insurers are being urged to adjust rates and underwriting. According to [Insurance Journal](#), A.M. Best has concluded that social inflation, cyber security and other emerging risks will require rate hikes and narrower coverage guidelines.

Businesses must address data privacy issues. Now that the California Consumer Privacy Act has gone into effect, [Property Casualty 360](#) warns that businesses will have to rethink many common business practices. New York's "Stop Hacks and Improve Electronic Data Security" ([SHIELD](#)) Act also took effect 3-21-20, further complicating compliance.

LIFE INSURANCE

Life insurance policyholders may not want to wait to sell. [Think Advisor](#) explains why, if a policyholder has decided to sell a life insurance policy, waiting may come at a price.

Kobe Bryant's death triggers life insurance boom. According to [Yahoo Money](#), the basketball star's unexpected death resulted in a spike of life insurance applications.

Adults say they would improve health habits for lower premiums. According to [Insurance News Net](#), a survey found that most adults would be willing to improve their health habits and share data for lower life insurance premiums.



BENEFITS

Gig economy creates a new type of worker with new insurance needs. According to [Risk & Insurance](#), a California ballot initiative could create insurance requirements for gig workers, while the on-demand insurance model may meet new needs.

Coronavirus is changing workplace policies. According to [Employee Benefits News](#), COVID-19 is forcing employers to adopt flexible work arrangements, work-from-home options and telemedicine benefits.

The right benefits can attract workers. According to [Forbes](#), financial stress is a top employee concern, making financial wellness benefits essential. [Property Casualty 360](#) lists five ways wellness programs can help employers recruit and retain workers.

Workers focus on long-term benefits. According to [HR Dive](#), a survey has found that workers are more interested in benefits that will help with long-term goals, such as 401(k) plans, than in short-term perks,

HEFFERNAN INVESTMENT SERVICES

New rules for lifetime income options go into effect. The Secure Act included provisions that will impact 401(k) plans and lifetime income options. [Think Advisor](#) looks at the pros and cons of annuities.

Coronavirus panic results in bear market. As fears of a pandemic cause market volatility and kneejerk reactions, markets soured quickly. In fact, the Dow Jones Industrial Average officially entered a “bear market,” which is when the market falls 20% from its most recent high according to [Yahoo Finance](#).

Make investments recession proof. [CNN](#) provides tips on building investment portfolios that can weather a difficult market and achieve your goals.



HEFFERNAN RETIREMENT SERVICES

Mistakes could lead to large tax bills. [Yahoo Finance](#) offers tips for avoiding mistakes, such as failing to withdraw a required minimum distribution, that could result in big tax penalties.

HSA's help with retirement health care costs. [Think Advisor](#) outlines five things people should know about HSAs and retirement savings.

The Secure Act impacts retirement saving plans. According to [Think Advisor](#), the Secure Act went into effect suddenly and includes many retirement-related provisions.

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