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Heffernan's Quarterly

News & Views



Because You're Different

COMMERCIAL LINES



Investors urge companies to phase out forever chemicals. [Reuters](#) says that investors have written to chemical companies citing risks and the chance of litigation associated with PFAS.

Companies that give into ransomware demands are targeted again. According to [Insurance Journal](#), a new report shows that 36% of victims that pay a ransom are targeted again, and 41% fail to recover all their data.

Product recalls reach a 20-year high. [ConsumerAffairs](#) reports that 1.22 billion units had been recalled in five industries, breaking the record of 1.2 billion units set in 2018.

PERSONAL LINES

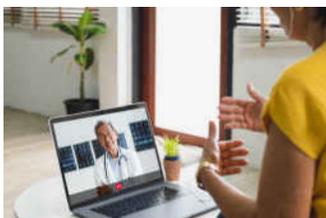
Marijuana does not appear to be to blame for car accident increase. According to [Insurance Journal](#), actuarial research shows human activity and weather may be to blame – not marijuana decriminalization.

Hurricane Ian pushes 2022 hurricane season costs up. According to [Insurance Journal](#), it was the third costliest hurricane season on record even though there were fewer storms than predicted.

Automatic braking could cut crashes. According to [AP News](#), two studies show that the auto tech could reduce the number of rear-end car crashes by more than 40%.



EMPLOYEE BENEFITS



Telehealth is still an important part of healthcare strategies. [HR Morning](#) explains that even though telehealth visits declined or plateaued in 2022, telehealth continues to be important, and employers are still investing in it.

Salary transparency laws put pressure on small businesses. [Employee Benefits News](#) explains that new transparency laws are forcing small businesses to focus on benefits and flexibility to compete for talent.

Employees are secretly working in other states. [SHRM](#) says that some remote employees don't mention that they're working in another state, and this could lead to issues with state rules and tax withholdings.

LIFE INSURANCE



Life insurance combination products could fill gaps. [InsuranceNewsNet](#) says the long-term care insurance market has slowed, and LIMRA says life insurance combination products could provide needed LTC coverage.

U.S. life insurance payouts reached a record \$100 billion in 2021. [CNN](#) says payouts increased 11% in 2021 and 15.4% in 2020, and it could be partly due to COVID.

Life settlement offers may drop. [ThinkAdvisor](#) says that offers decreased during the Great Recession, and rising interest rates could result in fewer buyers or lower offers.

HEFFERNAN INVESTMENT SERVICES

Annuity sales could reach unprecedented growth. [Financial Advisor](#) says that LIMRA anticipates increased interest in annuities in response to the Federal Reserve rate hikes.

FTX collapse shakes the crypto market. [CNBC](#) says that the sudden fall of the cryptocurrency exchange has destroyed confidence in crypto and may have set adoption back by one or two years.

Wall Street braces for stock market volatility in 2023. [Business Insider](#) says most (but not all) investors are expecting a recession. They provide tips for navigating the market.



HEFFERNAN RETIREMENT SERVICES



SECURE 2.0 Act of 2022 passes as part of the \$1.7 trillion budget bill. [Kiplinger](#) says the retirement savings package makes changes to retirement account rules and tax breaks.

An 8.7% cost-of-living adjustment will take effect in January. [Think Advisor](#) says that individuals do not need to claim Social Security benefits earlier than planned because the COLA is "baked in" to benefit calculations.

High inflation worries retirees. As inflation shrinks buying power, [Kiplinger](#) outlines five strategies that can help retirees minimize the impact.

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