

Q4 2020 NEWS AND VIEWS

Heffernan Group Quarterly

# News & Views



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GROUP

## COMMERCIAL LINES

**Restaurants face new risks as they move outdoors.** Many restaurants have opened outdoor seating to comply with COVID-19 orders. According to [Property Casualty 360](#), some of these structures may create new problems, such as noncompliance with local regulations.



**Most cyber threats start with inside threats.**

According to [Insurance Business](#), a recent report shows that four of the six top cyber threats involve internal risks rather than external threats: mistakes by admins, accidental data sharing, misconfiguring cloud services and employee data theft.

**COVID-19 creates concerns for workers' compensation industry.** According to [Business Insurance](#), a survey from the National Council on Compensation Insurance found that more than two in three insurance leaders say pandemic-related issues are their top concern.



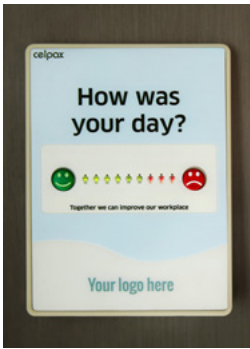
## PERSONAL LINES

**Homeowners in California face non-renewals.** [Property Casualty 360](#) reports that non-renewals in parts of California with high to moderate wildfire risks increased to 61% in 2019 as insurers say they can't cover the catastrophic losses that have become common.

**Hurricanes threaten inland areas.** 2020 saw an active hurricane season, and [Insurance Journal](#) warns that hurricanes are staying stronger for longer, increasing the risks to inland areas.

**Insurance needs change as people leave cities.** According to [Property Casualty 360](#), more than 14 million people have moved this year. Many people are leaving the cities, and this can lead to new risks and coverage needs.





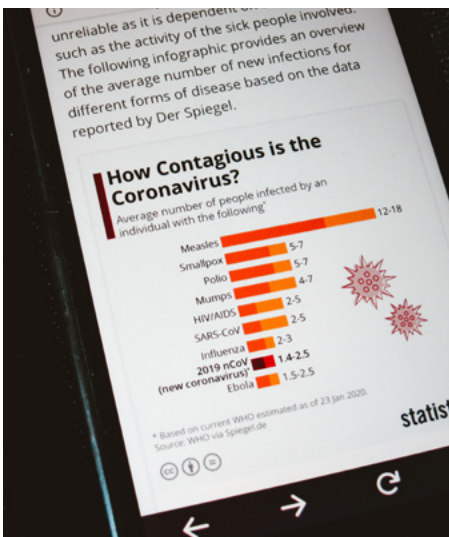
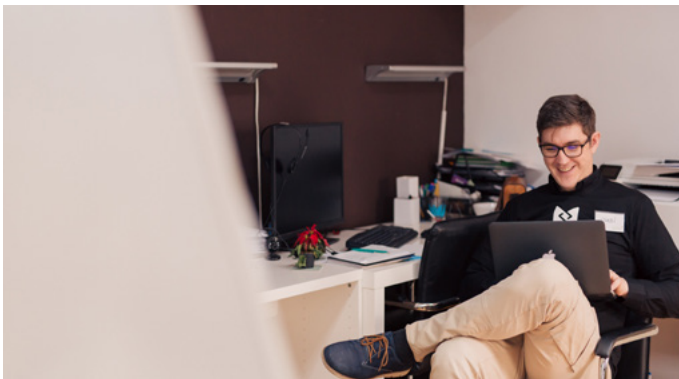
## BENEFITS

**Employers embrace voluntary benefits.** According to [BenefitsPRO](#), voluntary benefits have created a way to provide diverse offerings and customizable coverage during times of uncertainty.

**Employer healthcare costs expected to be lower for 2020.** [HR Dive](#) says that a recent report shows that the pandemic may cause a decrease in employer healthcare costs for 2020, but that costs may increase in 2021.

**The COVID-19 vaccine is coming.** [HR Morning](#) provides important ADA, OSHA and EEOC reminders for employers what might want to make the vaccine mandatory for workers.

**The Individual Coverage Health Reimbursement Arrangement provides a new approach.** [Chicago Tribune](#) reports that more employers are giving workers a stipend and allowing them to shop for health insurance on their own. A recent rule change lets employers do this without a tax penalty.



## LIFE INSURANCE

**The term life insurance market is steady during the pandemic.** According to [ThinkAdvisor](#), the U.S. term life insurance market looked steady through October, but fewer products were offered to people over age 75.

**COVID-19 diagnosis could impact life insurance approval.** Some people suffer long-term effects from the virus, and [Bloomberg](#) reports that insurers having already started asking about it in applications.

**The children life insurance market is expected to grow.** [InsuranceNewsNet](#) says that a new report forecasts huge growth in the children life insurance market by 2025.



## HEFFERNAN INVESTMENT SERVICES

**It may be time to update investing strategies.** [Kiplinger](#) suggests three ways investors can update their strategies for the changing investment landscape.

**Financial advisors warn against investing mistakes.** [CNBC](#) warns that emotional decisions can result in investing mistakes and provides smart investing tips from financial advisors.

**High-yield bonds offer an alternative investment opportunity.** This [Kiplinger](#) article makes the case for including high-yield bonds in one's investment portfolio.



## HEFFERNAN RETIREMENT SERVICES

**Financial support for adult children jeopardizes retirement.** According to [The Street](#), a survey found that more than 90% of American homeowners say they've given their adult children financial support, and this can make it more difficult for parents to save for retirement.

**Americans delay retirement because of the pandemic.** According to [ThinkAdvisor](#), a study found that 13% of Americans over age 55 plan to delay their retirement, and many are worried about affording healthcare during retirement.

**The Retiree Tax Map shows how much retirees will pay.** The map from [Kiplinger](#) looks at income, property sales and other taxes to determine the tax burden in different states.

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