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Heffernan's Quarterly

News & Views



Because You're Different

COMMERCIAL LINES



Cyber coverage is becoming more expensive and difficult to obtain.

According to [Insurance Journal](#), CIAB says premiums were up 27.5% in the first quarter. [Bloomberg Law](#) says premium increases are being driven by rising ransomware and data breach litigation.

DEI missteps can lead to litigation. More companies are embracing DEI efforts, but [Risk & Insurance](#) warns that companies that fail to execute their DEI plans could face claims as a result.

Product recalls reach 10-year high in the U.S. According to [Insurance Journal](#), more than 900 million units were recalled in the first quarter of 2022. There were 710 recalls across various categories.

PERSONAL LINES

The Atlantic hurricane season has begun. According to [Insurance Journal](#), forecasts call for above-average activity this summer.

Americans consider moving due to climate change. According to [Property Casualty 360](#), a Forbes Home report shows that one in three Americans might move to escape bad weather and climate change.

Fraud added \$4.6 to \$9.2 billion to P&C disaster claims costs in 2021. [InsuranceNewsNet](#) says consumer awareness can help consumers identify and avoid fraudulent contractors after a disaster.



EMPLOYEE BENEFITS

Employees are using their FSAs. According to [Benefits Pro](#), a report from EBRI found that 89% of workers with FSAs took FSA distributions in 2020, and distribution amounts were close to contribution amounts.

Housing could become hot new employee benefit. [Employee Benefit News](#) explains that the rise of nomadic talent is creating an opportunity for housing benefits.

Many employees are unaware of mental health benefits. According to [HRD America](#), a survey shows that many employees at large companies incorrectly believe their employer does not provide mental health resources.



LIFE INSURANCE

Life insurance claims are up. [Think Advisor](#) says that the number of claims for U.S. residents with fully underwritten life insurance increased 19% in the third quarter of 2021 compared to the 2017 to 2019 average.



Economic woes may drive interest in life settlements. [Think Advisor](#) says that this option may be a silver lining for seniors with unwanted policies amid a challenging economic landscape.

Life insurance professionals wonder whether COVID sales boom can be sustained. [InsuranceNewsNet](#) says that many life insurance products saw sales growth during the pandemic, and attitudes toward coverage may have changed.

HEFFERNAN INVESTMENT SERVICES

8.3% inflation drives new investment strategies. [MarketWatch](#) shares the strategies that eight financial advisers are using to cope.

A new lawsuit challenges the DOL's warning against crypto in 401(k) plans. According to [Bloomberg Law](#), some argue that the warning could create a new standard of care. [Think Advisor](#) says a new bill would prevent the DOL from restricting investment types.



A recession may be coming. According to [CNBC](#), the Atlanta Federal Reserve's GDPNow tracker shows negative growth and could indicate a recession.

HEFFERNAN RETIREMENT SERVICES



The pandemic has increased retirement planning stress. According to [HR Dive](#), a new study shows that people are showing more interest in guaranteed lifetime income annuities.

Most Americans don't have enough saved for retirement. [Think Advisor](#) provides a four-step process to figure out how much a person really needs.

Long-term care insurance premiums are increasing while benefits are shrinking. The odds of needing coverage are high for seniors, and [Kiplinger](#) gives guidance on securing coverage.

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

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