

ISSUE NO. Q3 2022

Heffernan's Quarterly

# News & Views



Because You're Different

## COMMERCIAL LINES



**Lithium-ion batteries are creating shipping risks.** According to [Insurance Journal](#), Allianz says that the batteries are increasing the risk of fire and have become the most expensive loss in the industry.

**More than 1 billion U.S. products were recalled in the first seven months of 2022.** [Insurance Journal](#) says that product recalls only reached 1 billion in two other years: 2018 and 2021.

**Carriers are adding exclusions to cyber policies.** [Risk & Insurance](#) outlines five exclusions that cyber insurance buyers should watch for as insurers add exclusions to control surging losses.

## PERSONAL LINES

**Insured flood losses doubled between 2011 and 2020.** According to [Reuters](#), a report from Swiss Re Institute shows that flood losses have increased but coverage has remained low.

**California homeowners could get insurance discounts.** As carriers drop policies due to rising fire risks, [InsuranceNewsNet](#) says new rules could require discounts for property owners who take certain steps to mitigate wildfire risks.

**Traffic fatalities hit highest level since 2002.** The [NHTSA](#) says that 9,560 people died in motor vehicle crashes in the first quarter of 2022. However, 19 states saw a decrease in traffic fatalities.



## EMPLOYEE BENEFITS



**Rising consumer costs could cause healthcare costs to rise.** [SHRM](#) shows the strategies employers are using to control healthcare costs.

**Open enrollment is coming.** [HR Morning](#) gives tips on the best ways to communicate with employees during open enrollment.

**Caregiving support benefits could bolster retention.** [HR Dive](#) offers six ways to support caregiving employees – beyond simply providing leave.

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## LIFE INSURANCE



**New actuarial guidelines for index-linked variable annuities are coming.** [Think Advisor](#) says life insurers may be able to use the guidelines as early as April 2023.

**Non-variable universal life insurance sales are up.** [InsuranceNewsNet](#) says that non-variable universal life sales reached \$790.3 million in the second quarter, up 4.4% compared to the second quarter in 2021.

**Life settlements could provide needed funds.** According to [Forbes](#), seniors who are struggling with inflation may be interested in selling their life insurance policies.

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## HEFFERNAN INVESTMENT SERVICES

**Anti-ESG pushback grows.** According to [NPR](#), some lawmakers want to penalize financial firms for considering environmental, social and governance issues when deciding where to invest their clients' money.

**Inflation Reduction Act becomes law.** [Kiplinger](#) shows which stocks are the likely winners and losers of the new legislation.

**Americans say they have the tools to become billionaires.** According to [Money](#), a poll found that 44% of Americans and 70% of Americans who invest in crypto think they have the tools needed to achieve billionaire status.



## HEFFERNAN RETIREMENT SERVICES



**Social Security beneficiaries could see an 8.7% raise in 2023.** [MarketWatch](#) says that this is the projected cost-of-living increase based on current trends.

**Big RMD changes could be coming.** [Kiplinger](#) says that Congress is considering two bills (SECURE Act 2.0 and EARN Act) that would change required minimum distributions.

**Americans are working longer.** According to [CNBC](#), the average retirement age has increased from 57 in 1991 to 61 in 2022.

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