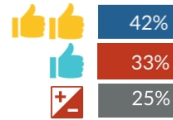
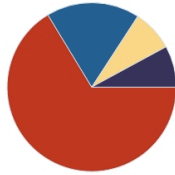




COVID19 & CLAIMS SPECIAL EVENT

Are you receiving a large volume of claims?

Is technology having a positive impact on your ability to handle claims and service clients during this crisis?



ROUNDTABLE KEY FACTS

- 67% of delegates reported a large number of COVID-19 related notifications or claims but said that they were managing well
- Almost half of those at the Roundtable expected a large influx of new COVID-19 claims over the next 12 months, whereas the other half thought that was unlikely
- There was an initial peak of COVID-19 related claims notifications but now this has levelled off
- 60% of delegates said that they were proceeding to adjust COVID-19 claims in the normal way whereas 30% were adopting a "wait and see" approach pending the determination by the UK courts, at the request of the FCA
- Most participants did not anticipate a deluge of new COVID-19 related claims/notifications unless a second wave results in new lockdowns
- There was concern that although we were managing the claims volumes at the moment, a heavy "hurricane season" might be real pressure on some claims functions
- Certain brokers were reporting an increased number of declinatures by carriers of COVID-19 claims
- Freeborn commented that both primary insurers and reinsurers need to be pro-active in their management and notification of these COVID-19 claims. COVID-19 claims are already motivating insurance companies to search for loss portfolio transfer deals in the "Legacy Market", with more such deals to be on offer in years to come
- The application of legislation retrospectively to force insurers to pay COVID-19 losses regardless of coverage defenses is of real concern to the insurance community - it creates uncertainty.
- Almost half of the delegates said that technology, including new tools and services, such as drone inspections and satellite mapping, were starting to have a real and positive impact on the way claims are adjusted and the services we offer our clients.



EXPECT AN INCREASE IN COVID CLAIMS

42%

Increase expected (between June 2020-2021)

WATCHING & WAITING



Market companies waiting to hear the outcome of the court deliberation on insurance policy coverage, requested by the Regulator.

33%



ADJUSTING CLAIMS AS NORMAL

28%

View on being sued in a class action relating to coverage issues for COVID-19 claims



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