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NCOIL AND RUTGERS CENTER FOR RISK AND RESPONSIBILITY TO HOST WEBINAR TO DISCUSS LEGISLATIVE RESPONSES TO BUSINESS INTERRUPTION INSURANCE AND COVID-19

Manasquan, NJ - The National Council of Insurance Legislators (NCOIL) and the Rutgers Center for Risk and Responsibility at Rutgers Law School are sponsoring a webinar to discuss legislative responses to business interruption insurance and COVID-19 on Friday, April 24, at 1:00 p.m. Eastern time.

During this time of global crisis, the issue of business interruption insurance coverage for losses related to the outbreak of COVID-19 has been a constant in both headlines across the country and the NCOIL mailbox. Bills have been introduced in multiple state legislatures as well as Congress that would mandate coverage and would create backup funding mechanisms for insurers.

Legislation has been discussed or introduced in Louisiana, Massachusetts, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, and South Carolina that would retroactively enact business interruption coverage into existing policies despite an absence of the physical damage required in property policies and/or express exclusions for communicable diseases in those policies.

NCOIL President, IN Rep. Matt Lehman, said, “We understand that the nation is facing unprecedented, urgent social and economic issues. NCOIL is working to ensure that sound public policy relating to COVID-19 is enacted to help resolve the impacts of the crisis. I look forward to speaking with my insurance legislator colleagues and business professionals from all over the country to discuss NCOIL’s opposition to this type of retroactive legislation and set forth NCOIL’s support for Congress to take action and enact legislation that would guard against future harm related to a pandemic or outbreak of communicable disease, and help those that have already been harmed by COVID-19.”

The webinar will cover business interruption insurance coverage issues, the legislative proposals, the reason for and the cost of proposals, and state and federal constitutional issues.



WEBSITE: www.ncoil.org



Sound Public Policy In 50 States For 50 Years

Participants will include NJ Asm. Lou Greenwald, NJ Assembly Majority Leader; IN Majority Leader Rep. Matt Lehman, NCOIL President; Jim Lynch, Chief Actuary and Senior VP of Research and Education at the Insurance Information Institute (III); and Jay Feinman and Adam Scales, Professors of Law at Rutgers Law School and Co-Directors of the Rutgers Center for Risk and Responsibility.

Distinguished Rutgers Law School Professor, Jay Feinman stated, “We at the Rutgers Center for Risk and Responsibility explore ways in which society makes choices about risk, its proper allocation, and compensation for the harm caused when risks materialize. Scholars at the Center are closely studying the crisis rising as a result of claims under these insurance policies. Businesses faced with huge and unexpected losses naturally turn to their insurance for compensation, and legislators who are looking to help businesses out see insurance as a vehicle for doing so.”

“NCOIL is pleased to host this webinar with the Rutgers Center for Risk and Responsibility, a nationally known center for insurance expertise. The timing of this webinar is critical as NCOIL has reached out to states and Congress to express concerns about retroactive insurance coverage legislation and to advocate for the creation of a COVID-19 Business Interruption & Cancellation Claims Fund (COVID Claims Fund),” stated NCOIL CEO, Commissioner Tom Considine.

“We urge a similar solution to the 9/11 Victims Compensation Fund enacted by Congress in 2001, now for the legion of businesses & professionals who are suffering from unprecedented costs from the interruption of their businesses as well as the many associations who have had to cancel their events, virtually all of whom have an exclusion in their business interruption and event cancellation policies for communicable diseases,” Considine concluded.

Please follow this link to register:

<https://rutgers.webex.com/rutgers/onstage/g.php?MTID=e25985f1513ef0355998751d6dd1e4965>

Please also visit the NCOIL COVID-19 Resource Page for information and updates on industry, state, and federal insurance-related initiatives relating to the outbreak of COVID-19:

<http://ncoil.org/ncoil-covid-19-resource-page/>

NCOIL is a national legislative organization with the nation's 50 states as members, represented principally by legislators serving on their states' insurance and financial institutions committees. NCOIL writes Model Laws in insurance and financial services, works to preserve the State jurisdiction over insurance as established by the McCarran-Ferguson Act seventy-five years ago, and to serve as an educational forum for public policymakers and interested parties. Founded in 1969, NCOIL works to assert the prerogative of legislators in making State policy when it comes to insurance and educate State legislators on current and longstanding insurance issues.