COVID-19 Insurance POV

May 2020
State of the Insurance Business

Due to health and financial uncertainties, more consumers are searching online for life insurance than ever before (25-50% higher YoY– McKinsey)

Financial concerns are leading customers to shop around for all policies to find better deals, including home, car, and disability insurance

Insurers are innovating their processes to take on new customers, while remaining competitive to maintain their current customers
Emerging Themes

1. Refunds and Payment Relief
2. Providing a Source of Security
3. Adjusted Processes
4. Community Support
Refunds and Payment Relief
Health insurance companies are waiving out-of-pocket costs for telehealth care and COVID-19 related co-payments

**Humana**

Expanded Medicare Advantage cost share waivers effective May 1, 2020

Access telehealth care from home

To help prevent the spread and reduce the risk of exposure to COVID-19, Humana is waiving out-of-pocket costs for telehealth care from the safety of your home.

Learn more about using telehealth →

**CVS Health**

CVS Health announces COVID-19 resources for Aetna members

Friday, March 6, 2020

Diagnostic testing and telemedicine visits available with no co-pay
With fewer people on the road and fewer auto claims, car insurers are offering refunds to their customers.

“With fewer people on the road and fewer auto claims, car insurers are offering refunds to their customers. We insure more cars than anyone and we see from our claims activity people are driving less. This dividend is one of the ways we’re working to help our customers during this unprecedented situation,” said Michael Tipsord, chairman, president and CEO of State Farm Mutual Automobile Insurance Company.
Insurers are delaying payments due to customers facing financial challenges

**PAYMENT RELIEF**

Allstate auto, home and powersport insurance customers facing financial challenges can request a special payment plan that delays payments without penalty.

**Grace period on insurance premiums**

We know that this is a difficult time for many people, and we're here to help. We are extending your insurance premium grace period to 90 days after its due date, without the risk of losing your coverage. Any valid claims made during this grace period will be paid as provided by your policy.

If you can’t pay all past due premiums before the end of the 90-day grace period, call your financial advisor to discuss your options. You can also call Northwestern Mutual at 800-388-8123.
Car insurers are supporting delivery drivers by automatically covering their policies

Delivering? You're Covered.
If you're making deliveries to make ends meet, you're covered. SafeAuto will temporarily suspend enforcement of the delivery exclusion under our Personal Auto Policy.

From March 20, 2020 through May 31, 2020, we will temporarily provide coverage for policyholders while they provide delivery services (restaurants, retailers, groceries, pharmacies, etc.) on behalf of businesses using their personal cars that are covered by their SafeAuto policy.

Are You a Delivery Driver?
We're automatically extending coverage, for no additional charge, to customers with Farmers Auto and Motorcycle policies who have started making food, grocery, pharmacy and medical supply deliveries using their personal vehicles through April 30, 2020.
Businessowners are automatically receiving policy refunds by insurers like Liberty Mutual

Businessowners Policy Refund

To help Liberty Mutual small commercial customers, we are announcing the Businessowners Policy (BOP) Refund. Here’s how it works:

- Small commercial customers will receive a 15% refund of two months of their annual BOP premium for policies in-force, based on their premium amount as April 1, 2020, pending regulatory approval.
- The refunds will begin in the upcoming weeks and will be issued by check to all customers.
- The payments will happen automatically. You do not need to call us to receive the refund.
Direct-to-consumer insurance companies are providing simple solutions for those looking for health and life insurance.
So What?

- All verticals of insurance are looking to help their payees/providers

- Insurers are stepping up to financially help their customers now, which will strengthen their relationships post COVID-19

- The insurance industry exists to protect customers in situations such as the COVID-19 pandemic and is integral to the outcomes, it’s important to remain vocal and prominent throughout the crisis
Providing a Source of Security
Since lives are now more digital than ever, Allstate is providing free identity protection to their customers for a year.

Get Allstate Identity Protection free for the rest of the year

Our digital lives are more important than ever — which is why we’re helping protect yours, for free.

FREE IDENTITY PROTECTION

- And since our lives are now more digital than ever before, we are providing free identity protection for the rest of the year, also through the App. Allstate Identity Protection helps protect people from identity theft and financial fraud while giving them more control over the private information they share through online accounts.
- U.S. residents can receive the Allstate Identity Protection product free for the rest of the year when they sign up in April or May, regardless of whether they are already an Allstate customer or not, by accessing https://allstateidentityprotection.com/
- Access to the free Allstate Identity Protection service will end on 12/31/2020. A credit card is required for enrollment, but consumers won’t be charged. You will have the option to elect into a paid subscription before your free service ends.
Insurers are reassuring customers that the company is financially secure to pay life insurance claims.
So What?

- Use emotion to counter fear – lean into your organization's mission

- Insurers provide protection, **now is the time** to emphasize the security you will continue to bring

- Directly address new and rising concerns from your customers and their stakeholders
Adjusted Processes
Filing claims online was commonplace, but now it is the norm.
Insurers are finding alternative solutions outside of medical exams to sign up new customers.

How To Buy Life Insurance During The COVID-19 Pandemic

You May Not Need a Life Insurance Medical Exam

Companies that required a life insurance medical exam a few months ago might have alternatives now. For these exams, a paramedical professional typically comes to your house and takes a variety of measurements such as height, weight and blood pressure. Getting blood and urine samples is also a standard part of a life insurance medical exam - FORBES
Dental insurers are pivoting to teledentistry and extending coverage for services.

What options are there for members who are losing coverage soon and cannot schedule a cleaning before that termination date?

Aetna will grant an extension once dental offices reopen. More details will be communicated in the coming weeks.
So What?

- Showcase speed and resiliency to pivot and advance technology in order to meet the needs of customers

- Delivering new solutions and adapting to a “transient normal” is important to remain competitive
Community Support
Insurers are giving back to the communities where their customers live and work

Our Promise
Watch this video on our brand promise On Your Side. Being On Your Side is in our DNA—it’s part of our culture and we see examples of it in action every day.

See our promise in action

Join us with to support American Red Cross Disaster Relief

Delta Dental Community Care Foundation is a proud year-round Annual Disaster Giving Program (ADGP) partner of the American Red Cross, enabling the organization to prepare for, respond to, and help people recover from disasters big and small. With the advent of the coronavirus outbreak, we are raising funds to help the American Red Cross continue to deliver its lifesaving mission nationwide due to this public health emergency. Donations will help to ensure that, due to this coronavirus outbreak, the Red Cross is able to continue to provide critical relief services to people affected by disasters, and ensure a sufficient supply of blood to help patients in need and prevent any shortages.

Beginning now, Delta Dental will match your financial donation made through this site dollar for dollar, up to $100,000*. Thank you for helping the Red Cross be there for families and communities in their times of greatest need.

*Delta Dental is committed to supporting American Red Cross Disaster Relief and will guarantee $100,000 donation regardless of total employee giving.

Delta Dental, Lendeavor to provide $200M in loans post-pandemic

Delta Dental of California and Lendeavor have partnered to develop a $200 million post-pandemic loan program for its independent provider network across 15 states and Washington, D.C.
Insurers are supporting their customers with financial and mental health tips
So What?

- Opportunity to reinforce brand value
- Opportunity to live your mission and help communities in time of need
- Support all areas of customers’ needs: emotional, physical, and financial
Outlook and Forecast

Insurers will need to remain competitive as health and financial concerns will exist post shelter-in-place

**B2B:**

- Businesses will be looking to insurers to recover from business loss
- Help support companies HR teams by giving them the right resources and tools for their own employees

**B2C:**

- Customers will rely on the flexibility of healthcare and payment plans
- Insurers will need to show the adaptation of new technologies and processes including exams, telehealth, and the entire claims process as these will now become more expected
- Continued support of the community as economic recovery will take some time
### How OvareGroup can help

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<thead>
<tr>
<th>SERVICE</th>
<th>HOW IT WORKS</th>
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<tbody>
<tr>
<td>Brand positioning</td>
<td>New offerings and community support should be clearly stated to strengthen relationships and remain competitive</td>
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<tr>
<td>Messaging strategy</td>
<td>Brand voice and message should remain constant and consistent with previous messages – familiarization and constant figures are key during times of crisis</td>
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<tr>
<td>Video content</td>
<td>Remain active on broad awareness vehicles such as radio, OTT, and broadcast cable, it's important to continue to be present during these times because customers are looking for guidance and support</td>
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<td>CRM</td>
<td>Regular tips and suggestions should be communicated with customers; updates and reminders of new policy inclusions to ensure they are utilizing their benefits</td>
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<td>Direct mail</td>
<td>Communicate updates and benefits with current customers; Reach out to lapsed customers with new offerings</td>
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<td>Targeted digital ad lead-gen campaigns</td>
<td>Appeal to customers’ concerns from the uncertainties, monitor CTR performance for keywords and creative messages</td>
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For further information, please contact:

Regan Nichols
Senior Vice President, Account Management
regan.nichols@scoppechio.com
859.333.3281
Sources


- Forbes.com. How to Buy Life Insurance During the COVID-19 Pandemic


Insurers Included:

- Aetna.com
- AIG.Com
- Anthem.com
- BrightHealthPlan.com
- DeltaDental.com
- EthosLife.com
- Liberty Mutual.com
- Metlife.com
- Northwestern Mutual.com
- Nationwide.com
- Progressive.com
- SafeAuto.com
- StateFarm.com