COVID-19 Town Hall

Tuesday, April 7, 2020

A Chat with NAIFA-NYS President Phil Held
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FIRST THINGS FIRST…

• HOPE YOU AND YOUR FAMILIES ARE HEALTHY AND SAFE

• HOPE YOUR ASSOCIATES ARE HEALTHY AND SAFE

• HOPE YOUR CLIENTS ARE HEALTHY AND SAFE
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FIRST THINGS FIRST...

THANK YOU FOR TAKING CARE OF YOUR CLIENTS AND YOUR COMMUNITIES DURING THIS STRESSFUL TIME BY MAINTAINING FOCUS, COMPOSURE AND A RELENTLESSLY POSITIVE OUTLOOK ON OUR INDUSTRY, ECONOMY AND STATE.
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• NAIFA-NYS

  • Working hard to see you and our profession through this crisis
  • Officers are meeting regularly
  • NAIFA-NYS staff has been singular in focus in addressing questions, keeping up with directives and orders from Governor’s Office and DFS
  • NAIFA-NYS has been coordinating with National on its efforts to respond
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• NAIFA-NYS

• Coordinating with other producer organizations—Big I, PIA, Health Underwriters—to compare notes, merge messaging to regulators

• Regular contact with Life Insurance Council of New York to keep abreast of carrier responses to crisis, get carrier read on DFS initiatives

• Direct contact with executive, licensing and life insurance bureaus at DFS
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• NAIFA-NYS
  
  • NAIFA-NYS COVID-19 Resource Center
    
    • Web-based central location for reams of information concerning the coronavirus crisis generally, its impact on the profession and the economy, including practice tips for handling the impact of the crisis, and full depository of legal and regulatory actions taken that impact you, your clients and your markets
    
    • Special focus on the CARES Act—more on that to follow
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• NAIFA-NYS

  • Webinar on practice tips for managing through the crisis held on Thursday, April 2\textsuperscript{nd}—connect to it through the [www.naifanys.org](http://www.naifanys.org) site

  • Survey on industry/membership response to the crisis conducted, with results forwarded to DFS
• WHAT WE KNOW

• There were also many requests from members to petition the DFS for changes to Regulation 187. Though a full repealer of the regulation was certainly not realistic, the association did rally around and requested from DFS a change to a death benefit value minimum in term policies to be subject to the terms of the regulation. We are awaiting word on that proposal.
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• WHAT WE KNOW

  • Insurance deemed an “essential service” – APPROVED
  • Request for deferral of continuing education requirements – APPROVED
  • Suspension of license expirations for 60 days – APPROVED
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• WHAT WE KNOW

• Requirement to provide notice to clients regarding 90-day deferral of premium payments – DFS OFFERED GUIDANCE ALLOWING FOR E-MAILING NOTICES & PROVIDED MODEL DISCLOSURE LANGUAGE FOR AGENTS, AS WE SOUGHT

• Extension of cyber-security reporting deadline – SUPPORTED

• Request for emergency licensing of insurance agents – MULTI-INDUSTRY LETTER SUBMITTED TO DFS
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• WHAT WE KNOW

• Situation changes by the day, but it looks like there is some stabilizing of the public health emergency; market stabilizing will take longer period

• Insurance as essential service identified as a critical factor in helping New Yorkers weather the storm, and will be looked to for the economic recovery as well

• NAIFA-NYS has requested continuing education credit for LACP
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• CARES Legislation

  • A critical development at economic stabilization in aftermath of shutdown
  
  • ALL AGENTS AND ADVISERS SHOULD BE THINKING ABOUT CARES FOR THEMSELVES AS WELL AS FOR THEIR CLIENTS
  
  • Paycheck Protection Program (PPP) and Economic Injury Disaster Loan (EIDL) two ways to bring much-needed cash flow to all businesses
  
  • Extensive information on CARES at www.naifanys.org and www.naifa.com
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- CARES Legislation

  - DO NOT get caught up in media swirl over bank preparedness for the program, or federal guidelines on them

  - DO NOT hesitate to submit an application for PPP

  - DO NOT assume you do not qualify for the EIDL—make a good faith application
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• CARES Legislation

NAIFA-NYS follows its own advice and will be considering submission of an application for an EIDL grant. It does not have a payroll, so PPP is not applicable. But, an EIDL grant will assist the association, as it will with so many practices and clients, stabilize from the dramatic impacts of the COVID-19 economic disruptions.
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• DAILY WORK CONTINUES...

  • An excellent time to think about membership for your teams
    • www.belong.naifa.org/why-join
  • An excellent time to think about issues in the market
  • An excellent time to think about charitable giving through life insurance to the association
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• HELPFUL LINKS

  • NAIFA-NYS COVID-19 Resource Center – www.naifanys.org
  
  • DFS Coronavirus Information for Industry & Regulated Entities – dfs.ny.gov/industry/coronavirus
  
  • NAIFA COVID-19 Resources Pages – members.naifa.org/covid-19-member-resources

  • Governor’s Executive Orders Related to COVID-19 – governor.ny.gov/executiveorders
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• CLOSING THOUGHT

“We are blessed to be in a business where we control our own destiny. So yes, there we are in the midst of a recession but we choose not to participate in it.”

– Mike Flynn, MassMutual agent (retired after 58 years)
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• HOW TO REACH US REMOTELY

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