

# Triple-I: Insurers Well-Positioned to Confront COVID-19's Challenges

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*For immediate release* New York Press Office: (212) 346-5500; [media@iii.org](mailto:media@iii.org)

**NEW YORK, March 20, 2020**—The U.S.'s auto, home, and commercial insurers have the financial resources to meet its obligations during the COVID-19 crisis, according to a presentation the [Insurance Information Institute](#) (Triple-I) delivered to state regulators.

“This year marks Triple-I’s sixtieth anniversary, and we are proud to be able to report before this forum that today that the property casualty (P/C) insurance industry is well-positioned to honor the promises it has made based on strong fundamentals, which include long-term risk management and an actuarially sound approach to underwriting,” said Sean Kevelighan, CEO, Triple-I, in remarks to the [National Association of Insurance Commissioners](#) (NAIC).

“It is important to appreciate that as much as this is a catastrophe of historic magnitude, there are more on the horizon—hurricanes, wildfires, floods—and we must remain prepared in the way that we have long-planned, so again, we can continue act as the financial first responder that we have been for several centuries,” Kevelighan stated.

Joined by Dr. Michel Léonard, CBE, vice president and senior economist, Triple-I, Kevelighan highlighted a few keys to the financial stability of the nation’s P/C insurers as a group, including its:

- **Policyholders' surplus:** U.S. P/C insurers' cumulative assets exceeded its liabilities by more than \$800 billion as of year-end 2019
- **Diverse investment portfolios:** Nearly 80 percent of P/C insurers' portfolio exposure is to non-stock assets, such as high-quality corporate and municipal bonds
- **Reinsurance:** U.S. P/C insurers' ability to access global reinsurance markets allow them to spread U.S. financial risks worldwide

In an analysis of the current U.S. P/C insurance markets, Dr. Léonard told the NAIC's special session on COVID-19 that workers' compensation insurers providing coverage to hospitals and first responders faced the highest potential exposure to COVID-19 related claims. Liability and directors and officers (D&O) insurers who cover health care, transportation, retail and pharmaceutical businesses have moderate exposure, Dr. Léonard added.

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