

# RENEWAL TIME?



## Be Prepared For COVID-Related Questions



Although we've been grappling with COVID-19 for a while now, the pandemic is just beginning to affect the insurance industry—and it's touching nearly all lines of business.

When your policy comes up for renewal, it's important to know that your underwriter will likely ask you new questions intended to help him or her assess your COVID-19-related risk. Depending on the type of policy you have, you should be prepared to answer:

**How COVID-19 is affecting your current and near-term profitability;**

**Whether you anticipate issues related to debt, such as covenant violations or an inability to pay;**

**Whether you have liquidity concerns;**

**Whether you've laid off staff as a result of COVID-19 (If you have, be prepared to be asked for a detailed explanation of the layoff(s) and to confirm whether you consulted with an attorney prior to the event), and**

**What your return-to-work plan entails, and whether you consulted an attorney during the planning process.**

Accounts are evaluated on a case-by-case basis, but note that anything that gives your underwriter pause may result in a reduced limit, increased retention, or an increased rate.

We want you to be prepared for these questions when they come. Even more important, we want you know that's it important to have a plan to address these issues before they arise. As always, contact us with your insurance-related questions or anything else we can assist you with. We're here to help.

**For more COVID-19 resources visit [www.housingcenter.com/coronavirus](http://www.housingcenter.com/coronavirus)**