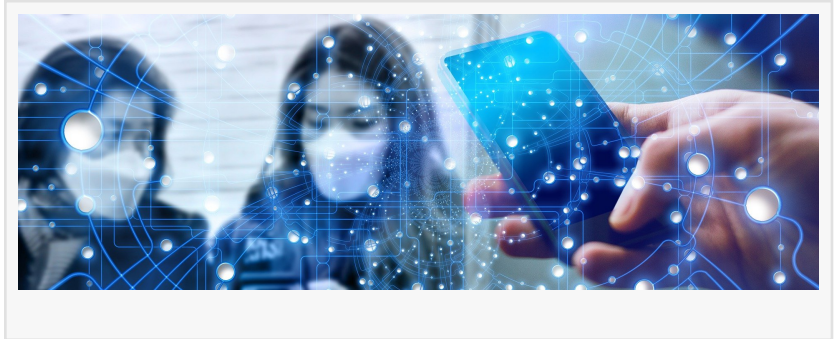


What A Pandemic Means To Insurance Industry And How To Prepare For The Unexpected

How Pandemic has changed the customer approach towards insurance

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/EINPresswire.com/ -- It's been 100 years since the last major pandemic when the Spanish flu killed more than 50 million people worldwide. After so many years, it's happening again but with a new virus.



Pandemics are hugely disruptive to our lives and economies. How? Let's see.

- Transportation systems are paralysed – transport staff are absent due to illness, countries enter lockdown, travel between different areas is restricted and borders are closed.
- Businesses are shut down – non-essential businesses are closed to prevent transmission of the disease, businesses lose money if they can't fulfil orders or deliver products to customers. Many businesses close as they are unable to maintain staffing levels.
- Shortages of goods and everyday items occur and let's not mention the panic buying!
- The pandemic causes the economy to stall whereas the costs to and impact on the health services spiral.

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Pandemic has challenged the world to approach risk management from various angles with an open mind and transparency by all stakeholders in the supply chain”

Mr Mohammed Niraz Buhari

In addition to the above, the impact of a pandemic reaches all aspects of the economy - workers who miss days of work due to illness or travel restrictions lose income; families spend less money because they have to deal with sick relatives or take care of children at home instead of sending them to school; people socialise less with the obvious affects on the hospitality and entertainment industry; businesses have to lay-off staff.

Considering all of this, it is not surprising that a pandemic can quickly put a company out of business, particularly one that is dependent upon perishable stock or being visited by large

numbers of people. An article from [Mohammed Niraz Buhari](#) describes in detail how use of Blockchain can be utilised to speed up the claim process in the insurance supply chain.

Changes faced by insurance companies

For insurance companies, it's a whole new ball game. Here are some of the main changes that have taken place in the insurance industry:

1. The volumes of claims and claim patterns have changed, for example motor insurance claims have reduced due to the lockdown and less journeys being made whereas home appliance claims have increased as people have been at home more and the appliance usage has increased.
2. As with all companies, insurance companies have been affected by staff absences due to illness or self-isolation. This has tested their ability to maintain appropriate levels and quality of customer service.
3. Working practices have changed with the increase in working from home. Many companies have subsequently adopted a hybrid approach between the two extremes of totally office-based or full-time working from home.
4. Insurance products have evolved to address the new risks arising as a result of the pandemic and to continue to meet changing consumer requirements.
5. Many people have less money to spend resulting in a change of spending priorities and an enforced period of being uninsured.

Get an insurance policy

When disaster strikes, the last thing you want to do is get stuck with a bill that's more than you can afford. One of the effects of a pandemic is that it is much more difficult to find a tradesperson to remedy the problem. This is due to a number of reasons including the fact that they may be ill, self-isolating or just unwilling to come into contact with people they don't know. If you do eventually find one that is willing and able to assist, there is a good chance that they will be expensive.

[Home emergency insurance](#), for example, covers unforeseen events that render your home unsuitable or unsafe to live in. Having one of these insurance policies means that when an unfortunate event does happen, you won't have the hassle of trying to find a tradesperson as your insurance company will do this for you. This also means that the issue will be dealt with more rapidly and reduce the likelihood of further damage to your property. Smart Cover who specialises in Home Emergency Insurance has experienced a double digit rise in emergency related claims during the lockdown.

What else do you need?

There is a wide variety of insurance products to cover most, if not all, elements of modern life and designed to provide cover for a wide range of unforeseen events. These also provide cover for a wide variety of personal items. Some common insurance products include:

- Motor Breakdown Insurance
- Homeowner's Insurance

- [Appliance Insurance](#)

- Gadget Insurance

This is to name but a few. There are also policies available whereby you can insure against the excess associated with other primary policies. Additionally, there is also a range of services available as an add-on option to complement the policy and policies themselves may be a standalone product or an add-on to another insurance.

What to do when the unforeseen happens

When disaster strikes, you might need to make some quick decisions about priorities, what to do and associated spending. Here are some things you should definitely do:

- No insurance is a substitute for the emergency services. There are many situations where the required first action taken is to call 999.
- Inform your insurance company immediately, or as soon as is practically possible, about what happened. It may even be that they are able to provide a resolution over the phone.
- If there was an interruption of power or other utility services, file a claim for repairs or replacement services.

You can always contact Smart Sure for streamlined and quick claim applications. Even if you're not a Smart Sure customer, they may be able to assist with a pay-as-you go option.

The above article is an opinion and not a financial or insurance advice. Please ensure you do your research in order to make an informed decision.

As for the insurance industry, significant changes in the insurance field will be ongoing to make the industry ever more able to serve its customers, even during a pandemic.

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