



MEETING THE MOMENT IN RESPONSE TO COVID-19

Susan Neely, president and CEO of the American Council of Life Insurers, provided an inspiring and laudatory message to attendees of NAIFA's Advocacy in Action Day. She spoke of how the life insurance and financial services industry and agents and advisors are "meeting the moment" during the COVID-19 crisis.

The industry helps provide financial security for 190 million American families, and those families need the industry and advisors now more than ever during the ongoing health and economic crisis. COVID-19 spotlights the ACLI's mission of ensuring that state and federal policymakers appreciate the ways the life insurance industry meets the needs of Main Street Americans, Neely said.

What has COVID-19 Changed and What Has Stayed the Same?

"COVID-19 has accelerated the inevitable," Neely said.

The life insurance industry and its regulators were slowly adopting the use of e-tools, like electronic signatures, online licensing, and remote medical assessments, but social distancing and government shut-down orders have made technology solutions imperative.

COVID-19 lockdowns have shown that they work. They are more efficient for companies and more convenient for agents and consumers.

Yet, despite the acceleration of the use of technology, agents and advisors will always be needed to provide consumers with personalized guidance.

"We are still going to be a people business," Neely said. "We're there for people and we will continue to be there for people."

The Need for Advocates

The COVID-19 outbreak has resulted in massive government spending bills, setting the stage for future political challenges. Agents and advisors have a crucial role advocating on behalf of the industry.

We need to stay engaged to tell the story of our value proposition to stave off negative policy decisions that could harm the industry and consumers who rely on it, Neely said. "Tell lawmakers how we are meeting the moment," Neely said. "Life insurance companies are there meeting the moment, just as NAIFA members are doing the same."

"Let's share the ways we are helping our communities, to highlight our value proposition," she said.

She encouraged agents and advisors to share the stories of how they are helping their clients and communities during COVID-19 on social media using the hash tag #MeetingTheMoment.