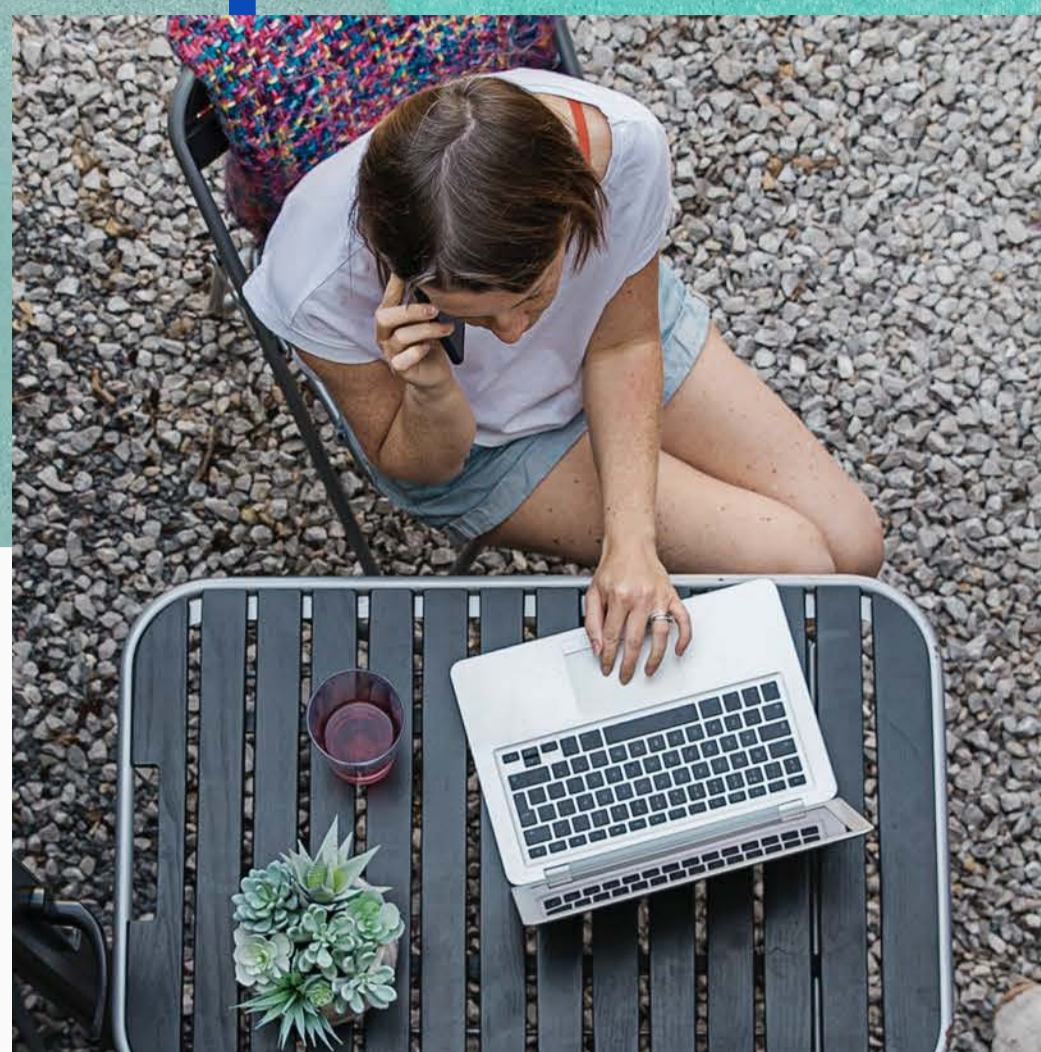


# Risk and reinsurance:

insurance in a pandemic age



Across the early part of 2020, the COVID-19 pandemic shook people's personal and professional resilience. But, as economies begin to recover, businesses are looking to the insurance industry for solutions to protect them from similar shocks in the future.

At Lloyd's, we recognise that global insurance products and structures need to respond. Just as the pharmaceutical industry has leapt into action to research a vaccine, so we are accelerating a range of initiatives that could help protect businesses from COVID-19 and from future systemic shocks.

Below is a series of potential insurance solutions Lloyd's is proposing that could offer our customers and society in general greater protection. This may be against a second wave of COVID-19 to speed up business recovery or for future risks of similar impact to the pandemic. Read on to discover how we plan to keep you prepared, protected and productive, now and in the future.

## Protecting business recovery

### Business resilience in the event of a second wave of COVID-19

#### ReStart

By sharing the risk between Lloyd's market insurers, ReStart could offer affordable cover to small and medium sized businesses for non-damage business interruption should future waves of the pandemic take place.

#### Recover Re

Protection today, payment tomorrow - this proposed insurance framework could provide immediate cover for non-damage business interruption, supported by long-term, post-event premium payments. Aimed specifically at small and medium-sized organisations, this solution would be developed in partnership with government.

Short term



## Building greater resilience

### Anticipating emerging risks in a more volatile business environment

#### Lloyd's Centre of Excellence

Lloyd's is developing a Centre of Excellence that will develop data, boost underwriting expertise and create new models to enhance our understanding of systemic risks like pandemics. This could help insurers design new, flexible products that would protect businesses against systemic risks in the future.

#### New risks, new solutions

As businesses return to work, they are facing new and changing risks. The Lloyd's market is developing coverage to meet this demand. For example, Lloyd's Product Innovation Facility is looking at ways to offer protection for intangible risks such as brand, reputation, intellectual property and human capital.

Medium term

## Preparing for the future

### Insuring against future systemic risks of a similar scale to COVID-19

#### Black Swan Re

The creation of an insurance industry-wide pool would provide protection for large-scale losses arising from systemic risks like pandemics. This potential solution would be government-backed, and would offer cover for major systemic events such as pandemic, supply chain and infrastructure disruption.

Long term

#### Download

To find out how each of these solutions could offer greater protection for business, now and in the future, download the full report at [COVIDREPORT.PDF](#)

