

April 13, 2020



Dear Kevin,

The National Association of Professional Insurance Agents (PIA) supports its members and the policy proposals that will best help them to maintain liquidity and, ultimately, solvency during these tumultuous economic times. Our industry must work together and with legislators and regulators to initiate actions that support the industry and insureds. PIA has embarked on a three-step plan:

1. The first step is the simultaneous implementation of both the [Families First Coronavirus Response Act](#) (Families First) and the [Coronavirus Aid, Relief, and Economic Security \(CARES\) Act](#). The Families First Act provides financial support to employers seeking to retain their employees, and the CARES Act establishes special [loan](#) and grant programs to assist businesses with fulfilling payroll, mortgage, and other financial obligations associated with retaining employees and physical spaces during the pandemic while they are unable to operate normally.
2. The second step is the PIA-supported [Business and Employee Continuity and Recovery Fund](#), which would provide [prompt, streamlined financial liquidity](#) to the businesses most affected by mandatory social distancing, temporary closures, and quarantines. Modeled on the September 11<sup>th</sup> Victim Compensation Fund, the Recovery Fund would be housed in and operated by the Treasury Department. Applicants would electronically submit a form demonstrating their need, and, if approved, funds would be transferred directly into an applicant's bank account within 15 days.

[We support](#) the [Senate's approach](#) to addressing the pandemic and oppose any attempt by Congress to legislate the retroactive application of business interruption provisions that explicitly exclude pandemic-related interruptions. Such a response would not help all businesses; [only one in three small businesses even has business interruption coverage](#). By contrast, the Recovery Fund would apply to all businesses impaired by the pandemic, regardless of the availability of business interruption coverage. PIA National encourages policymakers to include the Recovery Fund in the next coronavirus bill.

3. The [third step](#) is the [Pandemic Risk Insurance Act](#) (PRIA), which would provide prospective relief for a future pandemic with a goal of making coverage for pandemics available and affordable. PIA supports the concept of an PRIA as a long-term response to future pandemics, and we are currently working with Congressional offices to help develop this proposal.

For the most up-to-date information on PIA National's policy positions and the activities in which we are engaged to support them, please visit [our advocacy blog](#).

Sincerely,



Mike Becker  
Executive Vice President & CEO  
PIA National