



Local
Agents
Serving
Main Street
AmericaSM

**Pandemic Risk Insurance Act Roundtable
Opening Statement of Wayne White
September 10, 2020**

I am Wayne White, President-elect of the National Association of Professional Insurance Agents (PIA National) and Southeast Business Development Manager for The Norfolk & Dedham Group in Little Rock, Arkansas. First, I thank the congresswoman for holding an event on this timely and important issue, and thank you for including PIA National and independent insurance agents.

PIA National represents independent insurance agencies and their employee-agents in all 50 states, Puerto Rico, and the District of Columbia. Like many of their clients, PIA members are agency owners, so many of them are small business owners themselves. For that reason, helping small businesses during this difficult time is especially important to us.

While PIA National continues to focus on providing immediate relief to small businesses, enabling them to survive in the current economic climate, we also recognize the need to be proactive in preparing for the possible economic consequences of a future pandemic. As such, we're pleased to support the Pandemic Risk Insurance Act, or PRIA, introduced by Congresswoman Maloney.

PIA National believes that keeping a future pandemic from causing economic disaster requires, in the near term, a public-private partnership. The insurance industry did not cause this economic catastrophe, but the insurance community can be part of the solution. In the past, similar steps have been taken to create a market for flood insurance and terrorism risk insurance, and, while it will be challenging, we can do it again with pandemics.

PIA National believes policymakers should offer businesses of all sizes tools to minimize the economic fallout that could be caused by a future pandemic. That said, it is imperative that any proposed solution be affordable for small businesses. According to the Insurance Information Institute, as of earlier this year, only about a third of all small businesses had business interruption coverage. We must find a solution that makes economic survival as accessible to owners of small businesses as it is to owners of large ones.

A global pandemic and corresponding economic downturn present complex problems and may require multiple public policy solutions. We support PRIA, and we remain open to improvements to help prevent, to the extent possible, future economic uncertainty like what we are experiencing today.