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# Coronavirus and Life Insurance

March 2020 Newsletter | By: Ian Sachs, CFP®

I've been asked dozens of times this past week about how coronavirus is affecting life insurance. Will rates increase? Are insurance companies going to stop issuing new policies? Is there a chance that current policies won't be honored because of this growing pandemic?

For all intents and purposes, the answers to all of these questions are NO. BUT, new and current applications that are going through underwriting may be postponed if the insured has recently been or is planning on traveling to a growing list of countries including China, Hong Kong, Italy, or South Korea.

Is now a good time to acquire life insurance? YES - it's always a good time to get life insurance if you either don't have any or your current plan is no longer adequate.

Life insurance provides valuable protection not only for premature death and various business needs, but also for wealth accumulation that has certain guarantees with principal preservation.



No one knows what the future has in store, but now is as good a time as ever to make sure that you have all your bases covered with estate planning, business and personal life insurance.

Risk Resource is and will continue to remain fully operational. Feel free to call or email us with any questions or concerns as they may arise.

## About Risk Resource

**Risk Resource** is a nationally recognized financial services company that specializes in risk management and succession planning. We design and implement financial solutions to better prepare individuals and businesses for the future.

**Risk Management:** Our track record of success has earned us a reputation as an industry leader in life and disability insurance, long-term care, critical illness, and annuities. We understand every need is different which is why we represent over 100 insurance carriers. This gives us the flexibility and freedom to find the right solutions for each of our clients.

**Contingency/Succession Planning:** Our proprietary *Blueprints For Tomorrow™* program is designed to work directly with closely held businesses to create customized strategies and solutions to prepare business owners for the unexpected. To date, we have worked with over 3,000 business owners and their families in contingency, succession, exit, and transition planning. This program also includes key-employee retention and retirement planning.