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18/09/2020

The outbreak of the coronavirus pandemic caused a sharp rise in travel insurance losses in Estonia and in the number of enquiries received from clients by insurance companies. Inspections of insurers carried out by Finantsinspektsioon found that life and non-life insurers quickly became used to the new circumstances, and if a new wave of the virus should break they now have more experience of adapting to the unexpected.

Finantsinspektsioon carried out a survey by questionnaire in July to research how the coronavirus pandemic had affected how insurers handled losses and compensation. The responses from the insurers showed that they managed to cope with the avalanche of enquiries from clients that they received at the start of the pandemic mainly by reorganising their staffing. Information about losses was passed on more slowly in some cases though, as some offices were closed because of the emergency situation.

How fast losses are handled and compensation paid depends on how quickly the insurer receives information from other institutions and companies. The delays in the payment of compensation came just at the time when medical institutions were overloaded and the exchange of information slowed down. As air companies also responded to requests from insurers more slowly than usual at the peak of the pandemic, some holders of travel insurance also had to wait longer for a response from their insurer.

Despite the sharp increase in the workload and the slower exchange of information, the insurers say that the coronavirus pandemic did not significantly impact the general process for handling claims for payouts of compensation.