



## Coronavirus outbreak in Italy

Around the world, it is quite impossible to escape the major topic of conversation: Coronavirus (Covid-19).

The new coronavirus is no longer a problem just in China, with the WHO now saying that, for the first time, the virus is spreading faster outside China, where it originated. There are coronavirus cases in every single continent in the world, except Antarctica. Austria, Croatia, Greece, Norway, Switzerland, Georgia and North Macedonia reported their first coronavirus cases in the last couple of days.

Italy has been badly hit, with over 650 confirmed cases and, tragically, 17 fatalities. The outbreak has prompted a series of drastic measures to try to check the spread of the virus that has also affected the Italian economy. The stock market in Milan was down over 5.0 percent in a single day recently in a broad-based sell-off over virus fears.

Notably, the spread of the virus has disrupted high-profile events including Milan Fashion Week and the Venice Carnival, while Serie A football matches have been postponed. Operas have also had to be cancelled at Milan's famed La Scala.

From an insurance perspective, coronavirus will create challenges as multi-nationals and major corporates look to the insurance market in the face of economic losses.

Most BI policies are triggered by damage to property - absent in the case of Covid-19 and exclude losses resulting from infectious diseases. Going forward, the market will face requests for the deletion of the exclusion and wider cover.

For assistance, please contact:

A handwritten signature in black ink, appearing to read 'Viviana Scutteri'.

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