

Committee: Economic and Social Council (ECOSOC)

Issue: Securing Business Interruption Insurance

Student Officer: Aggeliki Dapsi

Position: Deputy President

PERSONAL INTRODUCTION

Dear Delegates,

My name is Aggeliki Dapsi, and I am currently attending grade ten at HAEF-Athens College Lykeion. I have been participating in Model UN conferences since last year, and I have finally decided to take up another position in this fascinating activity. It is my utmost honor to be serving as a Deputy President of the Economic and Social Council in this year's ACGMUN Conference.

I would first like to congratulate all of you for choosing to take part in Model United Nations. I consider it a particularly inspiring and enriching activity, which is one of the factors that can contribute to the formation of a spherical understanding of the world that we live in. MUN additionally allows participants to cultivate their speech delivery and debate skills, both indisputably important qualities in a well-rounded learner.

ECOSOC is one of the six main bodies of the United Nations and plays an instrumental role in the global socioeconomic stability. From demographic questions, to markets, and farming, this committee truly has it all. Its importance is also reflected in the fact that the committee cannot properly function, if not all delegation places have been filled.

Whether this year's ACGMUN is your first, or your very last conference, I hope that you will enjoy it, as well as the topics of the ECOSOC Agenda. As the great French philosopher, Albert Camus once said: "Always go too far, because that's where you'll find the truth". Therefore, I urge you to go "far" with inquiries if you need to during your research, and to contact me via e-mail, should any questions on the topic arise.

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Kind Regards,

Aggeliki Dapsi

TOPIC INTRODUCTION

Compensation in the workplace is not a new concept. In fact, it is as old as written history itself. Tablets from ancient Sumeria, dating back to 2050 B.C, were found to describe financial reimbursement with regards to specific injuries. Insurance allocated for unforeseeable events has also been crucial in human history in the recovery of communities from hurricanes, earthquakes, fires, or other natural disasters.

Ever since the year 2020, the world has been facing a global pandemic, that of COVID-19. Since the circumstances around it were unprecedented, many UN Member States have needed to impose moving restrictions, social distancing regulations, and most importantly, national, and international lockdowns, also known as quarantines. This meant that citizens could not fulfil their regular consumer activities, like going to a physical market. Such restrictions did not deem the regular functioning of businesses possible, which, according to the World Bank, led to the “Worst Recession since World War II” (World Bank Group)¹. As expected, the quarantine situations have encouraged member states to produce financial initiatives to support their businesses until these difficult times recede. Countries with powerful entrepreneurial varieties, like the United States of America and the United Kingdom, had issued digital loan systems at the start of the pandemic, which ensured that their economies would be back on track by the following year. Such schemes have urged both smaller and larger-scale companies to seek financial compensation for their period of inactivity.

As the health emergency progressed, more organizations have taken action to ensure that businesses in need receive the insurance and support that they deserve. The United Nations has engaged with the matter through mediation from the United Nations Development Program (UNDP), by launching a new flagship initiative, that of the Insurance and Risk Finance Facility (IRFF), as part of its Finance Sector Hub. Research regarding the matter has additionally entered University lecture halls, with Harvard and Brown Universities collaborating for the creation of the application “Economic Tracker”, which as the name suggests, tracks the changes that are occurring daily in the financial world due to COVID-19.

However, despite the actions being taken, businesses, particularly the smaller ones, have continued to close down, permanently, or temporarily. Currently, world leaders are suspending their loan programs, leaving business owners to deal with the fallout of the decrease in in-person visits. Delegates will be called to address this multifaceted issue, while considering its direct correlation to an important Sustainable Development Goal (SDG), that of Decent Work and Economic Growth (#8). Business interruption insurance can aid

¹ Group, World Bank. “COVID-19 to Plunge Global Economy into Worst Recession since World War II.” *World Bank*, World Bank Group, 14 Jan. 2022, <https://www.worldbank.org/en/news/press-release/2020/06/08/covid-19-to-plunge-global-economy-into-worst-recession-since-world-war-ii>.

businesses to continue having revenue, whatever the circumstances may be, and to maintain decent pay for their employees.

DEFINITION OF KEY TERMS

Business Interruption Insurance (BII)

“Business interruption insurance is insurance coverage that replaces business income lost in a disaster. The event could be, for example, a fire or a natural disaster. Business interruption insurance is not sold as a separate policy but is either added to a property/casualty policy or included in a comprehensive package policy as an add-on or rider.”² It can also be referred to as ‘business continuity insurance’ or ‘business disruption insurance’.

Commercial Insurance

Commercial insurance is an umbrella term for a variety of insurances, including public-liability insurance, employers’ liability insurance, and business interruption insurance.³

Interest (Economics)

In economics, interest is the price paid for a prolonged use of borrowed credit or money. The term is directly connected to credit cards and loans, which is the reason why receivers of such products get into debt.

K-Shaped Recovery

“A K-shaped recovery is an economic recovery following a recession where only certain sectors, industries, or areas of the economy recover while others persistently lag.”⁴

² Kagan, Julia. “Business Interruption Insurance Definition.” *Investopedia*, Investopedia, 22 June 2008, <https://www.investopedia.com/terms/b/business-interruption-insurance.asp#:~:text=Business%20interruption%20insurance%20is,add%20or%20rider>.

³ “Types of Commercial Insurance | AmTrust Financial.” *AmtrustFinancial*, <https://amtrustfinancial.com/blog/insurance-products/types-of-commercial-insurance>. Accessed 2 Mar. 2022.

⁴ Neufeld, Dorothy. “Long-Term Impacts of the COVID-19 K-Shaped Recovery.” *Investopedia*, Investopedia, 15 Sept. 2021, <https://www.investopedia.com/long-term-impacts-of-the-covid-19-k-shaped-recovery-5200711#:~:text=A%20K%20shaped%20recovery%20is%20an%20economic%20recovery%20following%20a%20recession%20where%20only%20certain%20sectors%2C%20industries%2C%20or%20areas%20of%20the%20economy%20recover%20while%20others%20persistently%20lag>.

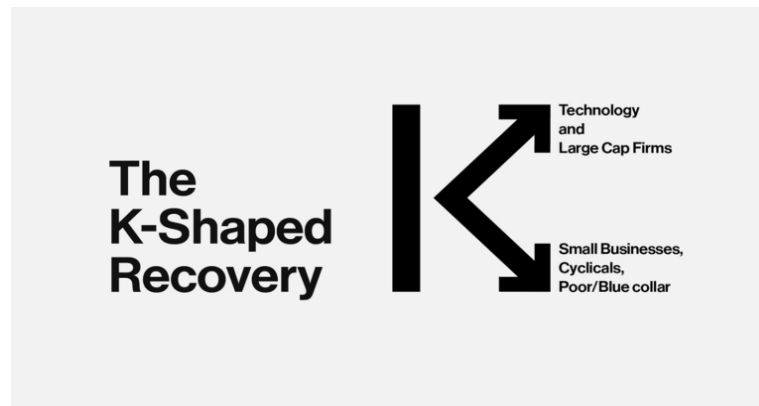


Figure 1: Infographic depicting “K-shaped” recovery⁵

L-Shaped Recovery

This type of recovery after an economic recession is characterized by lethargy, meaning steady unemployment rates, and stagnating financial progress.

Office of Information and Communications Technology (OICT)

The OICT is a UN agency committed to ensuring a “better, safer, more sustainable future through innovative technology” for all member states, as well as provide professionals around the world with the necessary equipment to continue their work.

Risk (Economics)

In economics, risk is the possibility that the results of an investment will be different than the outcome that was initially anticipated.

Risk Financing

Risk financing is a method through which an establishment pays for damage in the most cost-effective manner possible. Its main components, as mentioned by Investopedia are “the identification of risks, determining how to finance the risk, and monitoring the effectiveness of the financing technique that is chosen”.⁶

Supply chain

The activities required by a business, so as to make the appropriate deliveries of its services or products to the clients.

⁵ “What Shape Will the COVID-19 Recovery Be? | World Economic Forum.” *World Economic Forum*, <https://www.weforum.org/agenda/2020/12/k-shaped-covid19-coronavirus-recovery>. Accessed 2 Mar. 2022.

Treasury

A treasury, in the case of international relations, is the place where a government deposits, keeps, and distributes a state's funds.

V-Shaped Recovery

After a steep decline in financial metrics, an exponential rise occurs, leading them back to the previous economic peak.

BACKGROUND INFORMATION

Pre-Coronavirus

Business Interruption Insurance is indeed a timeless term. Despite having reached its peak during the unprecedented times of COVID-19, it is interconnected to natural disasters in every corner of the world. In the following section, you will find some of the most destructive natural phenomena that affected the regular functioning of businesses, leading to concerns on their insurance.

Hurricane Katrina (2005)

Hurricane Katrina was one of the most influential natural disasters in the last twenty years. It mainly hit Louisiana and Mississippi, while its effects stretched into Alabama, western Florida, and the Gulf of Mexico. The city of New Orleans experienced the most destructive effects, with many businesses needing to close down due to major damages. It is infamous for being the costliest event since 1970 for the insurance industry, accounting for 82.39 billion U.S. dollars in losses.

2011 Tōhoku earthquake and tsunami (2011)

The 2011 Tōhoku earthquake and tsunami in Japan was regrettably a devastating natural disaster, with roughly 19,300 lives lost. It had an unparalleled effect in businesses in the region, which were later found not to be adequately protected, estimating 35 to 40 billion U.S. dollars in insured losses. This natural disaster showed that even large corporations needed to maintain a fragile balance in their supply chain, which was not attained in the situation.



Figure 2: a picture showing the aftermath of the 2011 Tōhoku earthquake and tsunami

Wildfires in Portugal (2017)

The forest fires in Portugal were a part of the ravaging fire spree of 2017. They were particularly harmful towards local businesses, causing 1 billion U.S. dollars in damage. However, the Portuguese back then were hesitant to ensure their companies, preferring to bear the risk against deciding on financial preventative measures, like business insurances. This resulted in only 244 million dollars of total insurance value.

2020 and onwards

The phenomena described above, while noteworthy, were separate incidents. However, as mentioned in the introduction, 2020 marked the beginning of a new era, that of quarantine and restrictions. This section is dedicated to shedding light on the timeline that led to the pinnacle of the situation regarding business interruption insurance.

When the COVID-19 outbreak was officially declared a pandemic by the WHO, many business owners were urged by their governments to seek payment by their insurance companies. Nevertheless, despite numerous appeals being made and multiple businesses pursuing claims to their insurance reimbursements, some enterprises were denied their share due to a plethora of discrepancies regarding the definition of the term of BII. In other words, since the pandemic was an unexpected event, proper legislation was not formed on the matter. Therefore, business owners' losses kept amassing and relevant solutions were not brought up.

BII Trials

From April 2020, until June of the following year, businesses were led to court either for trying to claim their legal and lawful insurances, or by their own volition to prove it to their insurers. Most cases were lost due to wording disputes, and disagreements regarding the nature of the insurance. This was caused by the vagueness of terms used for insurances over the last decade, not explicitly naming the diseases that are considered a valid reason for working interruption. News outlets called for people to

construct their case carefully and to keep records of every procedure being conducted during the pandemic, so as to have the best possible outcome in the cases described above.

Digitization

As mentioned above, insurance demand had increased rapidly. This urged insurance companies to digitalize their services, as fast as possible, aiming for a better communication with their clients and a victory over their competitors. Yet, some concerns have been raised whether such processes respect the privacy of both parties, which is a rather difficult task to achieve in a wholly digital insurance ecosystem.

Recovery

As the financial and business world starts to recover from the pandemic, it should be noted that it is likely to happen in an unorthodox way. Generally, economic recessions recede either through a sharp rise of the Gross Domestic Product, or through an extended period of slow and steady growth, called the V and L-shaped recoveries respectively.

In the case of the current pandemic, though, experts foresee a K-shaped recovery ([see Key Terms](#)). This is seen as rather concerning, as it describes the exponential growth in multinational and larger-scale businesses, while the smaller ones will have great difficulties in financially recovering from the effects of the restrictions. BII could be a major contributor in the amelioration of the graph for small businesses, giving them the chance to take adequate time to get organized.

The map below depicts the broader Eurasian and African areas, detailing where the novel coronavirus significantly deteriorated the business sector, regardless of the type of enterprise. One should bear in mind that if the global recovery is performed as such, countries with a strong business presence like the Russian Federation, will experience a long period of commerce and industrial inactivity.



Figure 3: Risks for The Global Insurance Industry in Eurasia and Africa

MAJOR COUNTRIES AND ORGANIZATIONS INVOLVED

United Kingdom

The United Kingdom created a multitude of loan programs for the businesses within its territory, as it has been greatly affected by the recession of 2020. All these ceased actions in May 2021 and are described in detail in the Previous Attempts to Solve the issue section of this Study Guide.

United States of America (US)

The United States introduced the Paycheck Protection Program (PPP), which was supported by the U.S. Small Business Association (SBA). Its main objective was to continue monetarily supporting workers, even when their workplace's regular program has been interrupted by unexpected viral circumstances. More details on the Paycheck Protection Program can be found on the Previous Solutions section of the Guide.

Republic of Korea (South)

South Korea, a pioneer in technological advancement, utilized its facilities and expertise in the matter to introduce specially designed, digital portals, for the successful processing of business interruption loan requests. This ensured that business owners would receive fast replies, while being able to synthesize information from a variety of administrative sources, therefore decreasing their burden in these trying times.

Switzerland

Switzerland's efforts to serve its citizens in their business interruption insurance inquiries were equally commendable. Like other member states, it centralized and digitalized the appropriate structures regarding financial support for businesses during COVID-19. In addition, Switzerland introduced the "Bridging credit facilities" loan on its platforms, which according to users is completely online and has a user-friendly interface. This initiative has achieved an outstanding average time of 30 minutes for loan provision, which ultimately contributed to Switzerland's stability during the pandemic.

Organization for Economic Co-operation and Development (OECD)

The OECD was one of the most significant stakeholders in the issue. It issued a variety of handbooks, from how to respond to COVID-19, to the ways member states can "Build Back Better" their economies after the significant losses and diminutions with regards to the GDP. This was very significant in explaining to various actors in the matter what are the advised steps to follow in rebuilding one's business after an economic recession.

BLOCS EXPECTED

No member state aims at degrading its economy. Therefore, both blocs are expected to express positivity in the face of business interruption insurance. However, certain delegations whose countries face frequent natural disasters or have greatly been affected by the pandemic should form a more active alliance, whilst the rest of the delegations maintain a conservative approach.

TIMELINE OF EVENTS

Date	Description of event
August 2005	Hurricane Katrina
11 th March 2011	2011 Tōhoku earthquake and tsunami
2012	Resolution A/RES/67/254 was issued
June 2017	Wildfires in Portugal
17 th November 2019	First COVID-19 Case

February – April 2020	Member-States launch grant programs to alleviate the consequences of the pandemic on their citizens
8 th July 2020	The Pandemic Business Interruption Program was created by CHUBB.
31 st May 2021	Almost all national loan programs cease to provide their services
1 st January 2021	The Pandemic Business Interruption Program by CHUBB was officially launched.
27 th September 2021	Build Back Better Act (USA)

RELEVANT UN RESOLUTIONS, TREATIES AND EVENTS

A/RES/67/254

This resolution was composed as part of the organized budget for the years 2012-2013. It refers to compensation provided for natural disasters, a category pertaining to business interruption. Preambulatory clause 13 sets important criteria of eligibility for the insurance at hand, while Operative clause 5-IV details the importance of effective emergency management frameworks in cases where compensation is needed.

UN COVID-19 Response and Recovery Fund

The United Nations COVID-19 Response and Recovery Fund was created to aid member states in the financing of a variety of objectives during the pandemic, one of which being alleviating the socioeconomic stress on citizens and preserve their income. It is an important financing outlet for business interruption insurance since companies and their revenues represent actual livelihoods of employees in them.

Insurance and Risk Finance Facility (IRFF)

The IRFF has been a part of the UNDP ever since the 27th of September 2021 and it has been placed in the Finance Sector Hub. As an excerpt from its mission statement suggests, the Facility is tasked with enhancing the support of communities around the globe, from “socio-economic, climate and health-related disasters”, through insurances and the method of risk-financing.

PREVIOUS ATTEMPTS TO SOLVE THE ISSUE

It is important to recognize that, while the following efforts to ease the situation are indeed noteworthy, they do not directly address it. Delegates should keep in mind that the topic refers to Business Interruption Insurance and despite the fact that loans provided by member states to their citizens truly supported local businesses, they did not specifically take action to encourage them to apply to insurance programs.

Pandemic Business Interruption Program by CHUBB

Chubb Limited is a global insurance provider headquartered in Zürich, Switzerland. On the 8th of July 2020, it created a program that would function in collaboration of both the public and private sectors and would later be officially released on New Year's Day of 2021. It aimed in providing incentives to businesses who were incapacitated by the pandemic to continue working, instead of relying on unemployment relief schemes. In essence, the cash flow is regulated by the government, while a portion of the risk is assumed by the government, so that the beneficiaries can pay lower interest rates and receive the money needed to cover their losses. It is expected to expire by 2040, while many businesses have expressed their satisfaction with the service in a 2021 survey ([See bibliography](#)). Delegates could use this previous solution, in conjunction with their respective member-states' regulations and create similar programs.

Coronavirus Business Interruption Loan Scheme (CBILS)

The CBILS was a national program issued by the United Kingdom to offer economic support to smaller-scale businesses affected by the novel coronavirus (COVID-19). It was lifted in April 2021. By the 31st of May 2021, a total of 109.877 facilities had been approved to participate in this scheme. By the time the program had elapsed, a significant number of businesses had been given sufficient aid to support themselves in the times of the pandemic, but due to its closure, a notable number of businesses could not successfully receive the help needed.

Coronavirus Large Business Interruption Loan Scheme (CLBILS)

Like the aforementioned scheme, the CLBILS was launched by the United Kingdom. However, its objective had been to aid medium and large-size businesses recuperate their cashflow after the major COVID-19 Recession. By the 31st of May 2021, a total of 1.152 companies had been considered eligible to participate in this initiative. It closed for applications on March 31st, 2021. The results were unfortunately similar to the CBILS, since they are two interconnected programs.

United States Paycheck Protection Program (PPP) (Ended May 31st, 2021)

The PPP, as mentioned above, was an initiative of the federal government of the USA in accordance with the Small Businesses Association. It was issued in 2020 through the Coronavirus Aid, Relief, and Economic Security Act. This loan program accosted a total of

813.5 billion U.S. dollars for funding, and it was executed in three rounds of application entries. Despite the budget issues arising, there is hope for financial supplementation in it.

Build Back Better Act (USA)

The Biden Administration has created the Build Back Better Act, which plans to help the USA overcome the strain of the pandemic on the economy, while aiming to strengthen it and support households in the long run. It would be an alternative option to insurance for uninsured individuals. While promising, this program has not yet been launched, as the Senate will have to first vote on it.

Harvard University – Brown University (joint initiative)

These two acclaimed Universities collaborated for the creation of the platform “The Economic Tracker”. It is one of the most evidence-based and trustworthy databases related to the closure and temporary suspension of businesses. It declared a business closed by recording when a three-day time period has elapsed and no credit card payment transactions, while the open ones are accounted for based on the resume of such transactions. It is being supported by Opportunity Insights, which is the Harvard non-profit organization tasked with upholding the platform. While the data collected through this platform were quite useful, delegates may need to find new ways to incorporate them into feasible solutions.

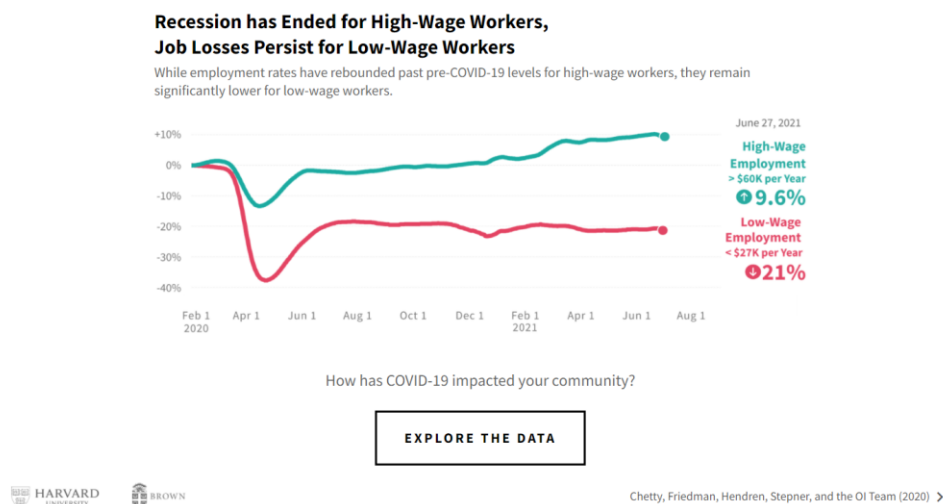


Figure 4: The Economic Tracker

POSSIBLE SOLUTIONS

International Legal Scheme

Based on previous initiatives that member states and other organizations have launched over the years, a good solution to securing business interruption insurance would be for the World Bank to issue a centralized loan program to member-nations. Thus, no State will be forced to stop its national financial aid programs due to budget issues.

Effective digital systems for insurance delivery

Delegates could additionally propose the creation of a digital system where insurance will be delivered more quickly and more efficiently, irrespective of location or emergency situations. This would need, however, to be overseen by a committee, so that human errors are decreased to the minimum.

Recognition of an official meaning for BII

As described in the Background Information section of this Guide, a common issue in delivering Business Interruption Insurance is the inconsistency in the legal definitions of the term. Therefore, major Insurance Companies around the world could be called to collaborate with the ECOSOC committee to clearly and universally define BII. Delegates could also propose possible definitions in their clauses.

Actions against cyberthreats

As we currently live in a highly digital age, it is important to recognize the possible cyberthreats that accompany the transmission of BII digitally. Delegates could suggest a collaboration with the Office of Information and Communications Technology (OICT) to create better management systems and end-to-end encryption in the transactions between companies and actors.

Business initiatives to insurance companies

This is one of the most important solutions to ensuring BII. By issuing reward programs, conferences, and research databases that call upon insurance companies to improve in the provision of their services, many new insurance companies or start-ups will appear, leading to a more diverse range of facilities in the Business Interruption Insurance Sector.

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