

## Concordia Update Coronavirus in Asia Pacific

Wherever you go in the world currently, the major topic of conversation and media attention is Coronavirus (Covid-19).

The latest numbers from the World Health Organisation continue to paint a bleak picture:

**China:** Over 75,000 confirmed cases  
Over 2,200 fatalities

**Rest of the World:** Over 1,000 confirmed cases  
8 fatalities

The ease of air travel and the relatively long incubation period of Covid-19 has caused the disease to spread globally, with 26 countries, other than China, having confirmed cases.

The latest figures from China, however, provide a ray of hope, as 20<sup>th</sup> February saw the lowest number of new cases in nearly a month. Another positive figure from China is that, so far, over 18,000 of those confirmed cases have recovered fully and have been discharged from hospital.

In Asia, especially, Hong Kong and Singapore, we have seen panic buying of household products, prompting Singapore's Prime Minister to warn "fear can do more harm than the virus itself".

Face masks are in short supply globally, putting at risk healthcare workers, some of whom have, sadly, already succumbed to the disease.

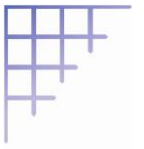
Regional stock markets have reacted negatively as Covid-19 has overtaken SARS in terms of confirmed cases and fatalities. Countries in Asia will have to face up to

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reduced GDP numbers, with some business sectors, including hospitality and airlines, taking a significant hit. IATA forecast a USD29.3 billion impact on the global airline industry, with Asian carriers being the worst affected.

At a corporate level, the C-suite is asking their insurance brokers, “can I claim?. Business Interruption policies are being closely examined but, for most, a virus-related BI loss will not fall within their conventional wording, which requires damage to property.

For immediate guidance and assistance, please contact:

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