

In Italy the COVID-19 pandemic is involving a series of measures aimed at avoiding contagion first, and then treating the infection. One of the most effective measures, pending specific tested medical protocols and the vaccine, is given by isolation, both as self-isolation and isolation imposed by the authorities (the lockdown). The lockdown, especially for those who live alone, is a form of "social death", hopefully only temporary.





However, for specific categories (elderly, chronically ill people of various pathologies, especially cardiovascular, diabetes, etc.) lockdown and current medical treatment are not enough. Even those who do not belong to risk categories and do not engage in risk behaviours are led to reflect on the need to protect their families from the hypothesis that the worst may happen, and therefore to plan protection for those who remain, for loved ones.

On the Italian market, at this time of low mobility for everyone, are there suitable insurance products that can be easily purchased "?

Do they work? The first observation is whether such protection exists, given the fear, both technical but also cultural (especially in Italy), so when they are needed they cannot be used because the specific case is not covered.

How can I cover myself? The second observation in the analysis was the practical availability, given the limitations on travel, and therefore the availability of these products was looked on online channels. As a further simplification, I looked for a "mass" distribution channel, which made it possible to purchase without particular complexity. Therefore, I oriented myself towards *facile.it* (www.facile.it). one of the main Italian comparators for insurance products.

On *facile.it* there are four offers for Term Life Products , which are quite exhaustive for the Italian market, namely (in alphabetical order): Genertel (Generali), Geniallife (Allianz), Metlife and viteSicure (that both offer Squarelife Insurance Products).

				
Guarantee offered	Death	Death	Death	Death
COVID-19 Coverage	Yes	Yes	Yes	Yes
Optional Warranties	Accidents, Invalidity	Accidents , Serious illnesses	Invalidity	==
Maturity	2-30 years	Annually	5-30 years	5-30 years
Capital Insured (up to)	2.000.000	350.000	500.000	300.000
Maximum Entry Age	75	70	75	60
Premium	Constant	Variable on every renewal	Constant	Constant
Price Quotation	Online	Online	Online	Online
Purchase via	Phone	Online (with digital signature)	Phone	Online (with NO digital signature)

While the first three offers have no particular need for presentations, I wanted to deepen the attention on viteSicure.

ViteSicure is a specialized digital broker, the first Italian insurtech life and offers on the market an exclusive case term life product created in partnership with Squarelife (a Swiss full digital company) and with RGA, the American giant of life reinsurance.

By turning back to our analysis, all products are technically adequate to protect themselves from Covid-19, as the pandemic is not among the events on which the shortage applies. The eventual death due to the coronavirus is covered since the first day of activation.

The main differences instead manifest on the structures of the products, from which the different approaches emerge. First of all we noted that Geniallife does not offer multi-year coverage, but an annual coverage that can be purchased up to 20 times, while Genertel, Metlife and viteSicure offer covers with a duration maximum of 30 years.

This difference is not marginal, because with Geniallife the customer finds himself having to sign a new contract every year and this exposes him to changes that the company may decide to apply over time. This can translated into changes in the premiums to be paid and in the conditions. It is not possible to be sure that the cost of the policy remains the same, or for instance that the death from a pandemic remains covered also in the future.

**The author worked for the Allianz Group and has an interest (minority and indirect) in the company that owns the viteSicure.it Brand*

Other differences concern the maximum entry age to obtain coverage and it emerges that viteSicure is the most oriented offer to a "young" audience, as the maximum age to purchase coverage is 60 years (with exit age to 80), while for Geniallife it is 70 and for Genertel and Metlife it is 75 (with exit age at 80 and 85 years). These differences from the point of view of entry age translate into cost differences: viteSicure aims at a younger portfolio and, consequently, is the one that offers cheaper rates to policyholders under the age of 50.

Other differences among the offers concern the supplementary coverages (i.e. accidents or disability) which can be purchased at extra cost in each offer, apart from viteSicure, which only offers death for any cause, but above all they concern the process by which the policy is purchasable.

If all four offers, in fact, allow customers to have a quote in real time, Metlife and Genertel do not allow customers to buy online and oblige the customer to make a telephone contact or a visit to the agency and provide that the policy will be printed and returned signed to the company , which in times of COVID-19 certainly creates some complexity for users.

ViteSicure and Geniallife processes, on the other hand, are certainly more digital: it is possible to buy from your PC or phone, but definitely viteSicure shows greater ease of use, because the flow is simpler and no contract validation is required, unless payment, while Geniallife requires a digital signature procedure.