

For Delivery on July 22, 2021
Securities, Insurance, and Investment Subcommittee
Hearing Entitled “Examining Frameworks to Address Future Pandemic Risk”
Remarks

This is the first Securities, Insurance and Investment Subcommittee hearing – thank you Chairman Menendez and Ranking Member Scott for holding this hearing and thanks to the witnesses for being here today.

The Covid-19 pandemic has claimed the lives of more than 600,000 Americans. Although we have made great progress getting shots in arms, we are experiencing surges in areas across the nation that have low uptakes in vaccination rates. It’s important that we continue to provide families with the resources they need to protect themselves and their loved ones – both medical resources, like the vaccines that will save their lives, and also economic resources, as the economy continues to fully recover.

While we all hope to avoid – and must work to prevent – a future pandemic, we do need to be prepared. I am glad this subcommittee is working in a bipartisan way to explore solutions to the economic challenges a future pandemic would bring.

I’ve heard from small business owners who thought the business interruption coverage included in their insurance policy would help them navigate the pandemic. Then, their insurance companies told them the complex forms that they signed didn’t actually offer them the protection they expected. And, insurers have pointed out that if those policies covered the effects of the pandemic, the industry might have collapsed.

I’ve also heard from organized labor that union members are losing out on jobs, because studios are moving production overseas due to the lack of a pandemic risk insurance solution.

And we know how hard this has been on the families across the country that depend on those jobs to put food on the table and to pay their mortgage and rent.

I look forward to working with my colleagues of both parties as we continue to discuss this issue and come up with a solution to better prepare our economy for the inevitability of a future pandemic.