FOR IMMEDIATE RELEASE

American Share Insurance
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American Share Insurance Takes Action in Response to the Coronavirus Outbreak

DUBLIN, OHIO, March 17, 2020 - Today, Dennis Adams, the President and CEO of American Share Insurance (ASI), announced to its member credit unions ASI’s Four-Step Action Plan Addressing the Coronavirus Outbreak (“Action Plan”) for dealing with the quickly-developing risk associated with the Coronavirus (COVID-19) pandemic. Adams noted that the risk of a pandemic outbreak has long been a component of the Company’s Contingency Plan that it updates every five years for its Ohio regulators. The most recent version of this Contingency Plan, completed in November 2019, makes clear the actions the Company will take with respect to its members, employees, the credit union system and the general public as a whole, should a pandemic arise.

The Company’s Action Plan establishes the need for: (1) Social distancing, to minimize the risk of contracting or spreading the virus, even unknowingly; (2) postponing all onsite field exams scheduled for the next 30 days in lieu of the Company’s innovative “remote examination” process, which has been operational for over three years; (3) a solid and continuous member support/communications system; wherein, every ASI employee will have a list of credit unions that he/she will be responsible for contacting electronically or by phone over the days and weeks ahead. In this way ASI will better understand each member credit union’s operational, liquidity and staffing plans for handling this national event; and, (4) responding promptly to each and every credit union’s needs as they become known to our staff members or officers.

Adams also encouraged each member credit union to develop its own credit union-specific plan of action – if one didn’t exist already – with attention to cash needs and staffing allocations; and then to implement such plan of action, realizing that changes were likely inevitable. He also added that ASI was well-positioned to serve its member credit unions and their members. He closed his communiqué with: “After all, MEMBERS COME FIRST!”

American Share is a member-owned share guaranty corporation, licensed by the Ohio Department of Insurance, and dual-regulated by the Ohio Departments of Insurance and Commerce. The corporation insures up to $250,000 on each and every account of an individual member. For more information, please call 1.800.521.6342, or contact David Kettlehake at dkettlehake@AmericanShare.com.

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