Chairman Menendez, Ranking Member Scott, and Members of the Subcommittee, thank you for inviting me to testify today. My name is L. Charles Landgraf. I am a Senior Counsel in the law firm of Arnold & Porter in Washington, DC. I am appearing today on behalf of the Business Continuity Coalition which we serve as counsel.

The Business Continuity Coalition (the “Coalition” or “BCC”) consists presently of 44 trade associations and major companies in dozens of industries, a membership that represents most sectors of the economy and more than 70 million workers, from healthcare and dining/hospitality – the two largest employment sectors in the economy – to manufacturing, construction, finance, real estate, media and film, live entertainment, professional sports, and professional services, to name some of the sectors represented by the Coalition. A full list of member organizations as of this date appears at the end of this statement, but the Coalition continues to expand and the most up-to-date list of members can always be found at the BCC website here.

Executive Summary

BCC believes that a public-private backstop program for pandemic risk insurance, similar to the Terrorism Risk Insurance Act (TRIA) program enacted the year following the 9/11 attacks, is urgently need. Attached to this statement is a detailed section-by-section description of the BCC Recommended Proposal, which like TRIA consists of a general “make-available” requirement on insurers applicable to all relevant lines of commercial property and casualty lines of insurance and, like TRIA, an equally broad federal reinsurance backstop. The BCC Recommended Proposal includes important differences from TRIA in other respects, chiefly to respond to insurers’ expressed concerns about aggregation of risk and also to ensure program continuity (along the lines of the program administered by the Federal Crop Insurance Corporation). Like the insurer-backed proposals being discussed today, the BCC proposal would include a parametric1 revenue-
replacement benefit, which if widely purchased could be a more efficient, pre-sold alternative to last year’s Paycheck Protection Program (PPP). But again, the BCC proposal also would restore and solidify the pandemic coverage in other commercial property and casualty lines of insurance which are so crucial to a modern advanced economy. A program such as outlined here is necessary to achieving a recovery – and growth beyond recovery – that is as robust and inclusive as America deserves.

An Acute, Urgent, and Continuing Problem

BCC was launched last year to develop a public/private program with policymakers and stakeholders to respond to the insurance market disruption resulting from the COVID-19 pandemic, in hopes of limiting further economic damage that would result from continued unavailability of pandemic or communicable disease coverage in commercial property and casualty lines of insurance.

Closures and shutdowns caused by COVID-19 last year of course had massive impacts on business activity and employment, not to mention all of our lives in myriad ways. These closures/shutdowns brought immediate focus on the “business interruption” insurance which many American businesses – small, medium and large – had purchased to protect basic operating revenue needs in times of disruption. It also brought into relief the disagreement between insurers and policyholders over whether a pandemic infection constituted “physical damage” necessary to trigger coverage under many of those business interruption policies.

Other witnesses today will outline proposals for addressing that basic gap in business interruption insurance coverage with government support. BCC is genuinely grateful for the substantial care and effort that has been put into those insurance industry proposals for business interruption coverage. Something similar to those offers is certainly an essential element of any solution to the insurance crisis that the economy is facing.

But I am here today to tell you that the problem – and therefore the solution – is broader than just the business interruption line of insurance. For one thing, many sectors of the economy operate in a manner or patterns where a traditional business interruption policy – which assumes a more or less continuous operation through a calendar year – is not suitable. Many industries such as live entertainment, broadcast, media and film production, conventions and trade association meetings, all depend instead (or in addition to) upon various forms of contingency insurance – including for example, event cancellation, production package, essential elements, and key man insurance – rather than a business interruption policy which, as we have all learned in the past 16 months, is inextricably tied to an insured physical location.

Event cancellation coverage is especially critical for the nonprofit association community. In December 2020, the American Society of Association Executives’ (ASAE) Research Foundation surveyed nonprofit association executives to examine the financial, programmatic and organizational
impact of COVID-19. Of note, 79% of respondents reported no coverage available last year for event cancellation and only 3% reported being able to secure future coverage that includes communicable diseases.

Beyond the whole class of such contingency policies, all businesses and organizations have other insurance needs besides business interruption, such as general liability, employment practices liability, professional indemnity (including medical professional liability), excess liability and directors & officers (D&O) liability insurance.

It would, for example, be ironic if any legislative response provided no relief for the “essential services” that during last year’s lockdown continued to operate in food services, distribution, healthcare, assisted living, transportation, manufacturing and so many other sectors (that are represented in our Coalition). Their insurance needs in lines of coverage other than business interruption were greater, not less, than before. And that is true going forward. Only the BCC proposal addresses these needs.

It is no exaggeration to say that the U.S. property and casualty insurance industry has had a “full allergic reaction” to pandemic risk or indeed all communicable disease risk. You will hear today that the insurance industry did not insure the pandemic risk – based largely on “physical damage” limitation in business interruption policies. But those other lines of insurance that we just mentioned often did not exclude infection disease from their coverage. It is only since the onset of the COVID-19 pandemic that the U.S. insurance industry has moved – almost universally, it seems – to exclude pandemic or infectious disease from coverage in these other commercial insurance policies. The insurance sector’s reaction resembles their immediate reaction to exclude terrorism across the board following the September 11th terrorist attacks.

Widespread Withdrawal and Unavailability of Coverage -- The RIMS and NRA Surveys

We are unaware of any systematic review by either the National Association of Insurance Commissioners (NAIC) or the Treasury Department’s Federal Insurance Office (FIO) to quantify or catalogue the apparently pervasive imposition of pandemic exclusions by insurers. However, we do have solid buyer-side evidence on the state of the market.

The Risk Management Society, or RIMS, the leading global professional society of risk managers and corporate insurance buyers – RIMS is in our BCC coalition – has a membership of over 10,000 risk management professionals and represents more than 3,500 industrial, service, nonprofit,

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2 At the September 29th meeting of the Treasury Department’s Federal Advisory Committee on Insurance (FACI), an insurance industry expert testified that insurers had begun during 2020 to seek approval from State regulators for “near-absolute communicable disease exclusions” but that “many of those filings” were “not being approved” by State regulators. See presentation of Robert P. Hartwig to Federal Advisory Committee on Insurance, September 29, 2020, particularly slide 19 (accessed July 15, 2021 at https://home.treasury.gov/system/files/311/FACI-Presentation-Hartwig-9-20.pdf).
charitable, and government entities throughout the world. At year-end, RIMS conducted a survey of its U.S. membership to measure the impact of the pandemic on the insurance market for commercial lines of insurance. Some key take-aways from that survey:

- Survey represents viewpoints from all sectors of the U.S. economy
- Insurers generally require physical damage to trigger business interruption (BI) insurance – a difficult threshold for pandemic losses; BI claims have been generally denied or limited
- 98% of risk managers say that pandemic BI coverage is now unavailable in the marketplace
- Pandemics also are excluded or restricted on most other lines of property-casualty insurance
- Insurance premiums in most commercial lines continue to significantly rise
- In the few instances and lines where pandemic coverage might be available, cost would be prohibitive without government support
- Almost 80% of risk managers are interested in a government-supported product for pandemic insurance that meets the needs of both small and large businesses
- Over 90% would prefer to purchase pandemic insurance through their broker or agent
- COVID-19 has changed business risk profiles, particularly with employer, operational, financial, cyber, and supply chain risks

Even more recently, the National Restaurant Association (NRA) conducted a survey of 1,500 restaurant operators April 1 to 9, 2021 to assess the usage and availability of business interruption (BI) insurance in particular in the restaurant industry. A majority of restaurant operators continue to buy BI insurance (to answer the question would risk be sufficiently spread) but only one percent (1%) of restaurant operators report being able to find pandemic insurance coverage since March 2020. Ninety-one percent (91%) of operators say they have not found pandemic coverage since March 2020 (8% were not sure).

Similar to the RIMS findings, nearly 8 in ten restaurant operators in the NRA survey say they would be interested in a government-supported insurance product for pandemic-related business interruption. In an open-ended question in this survey (which focused on BI), new pandemic or communicable disease exclusions to general liability and other business owner package (BOP) policies were frequently cited as a continuing problem.

Illustrative Sector -- Impact of Pandemic and Insurance Unavailability on U.S. Feature Film Production
To take another example of industry impact from the lack of insurance, consider the production of films in the United States. Feature film production in the United States increased steadily over the years 2016-2019. Over those four years, an average of 651 feature films were completed annually in the U.S. with the total reaching 681 and 676 in 2018 and 2019 respectively. In 2020, the bottom fell out for U.S. film producers with just 302 films completed and the production of an estimated 393 films was halted, delayed until 2021 or later, or moved outside of the United States.

Most states allowed film production to resume in mid-2020 (subject to strict safety requirements). However, since March 2020, customary insurance coverage for losses from communicable diseases during production no longer is offered; multi-million dollar productions may be halted completely if a key cast member falls ill. Without that insurance coverage, independent producers – responsible for 70% of U.S. feature film production – struggle to obtain adequate production financing. Major studios face similar difficult investment decisions as their long term insurers and re-insurers demand the same exclusions. This factor contributes significantly to the industry’s delayed return to full speed. To put it bluntly – “no insurance, no financing.” Other countries have recognized this and have acted promptly. Leading countries which represent alternative production locations created pandemic gap funding to offset insurance exclusions as well as other industry support programs, and have successfully attracted many productions that were previously scheduled for U.S. locations. Thus, many of the film productions mentioned above as deferred or delayed may have been permanently lost to the United States. Both the Motion Picture Association and the Independent Film & Television Association are members of BCC and support the BCC legislative proposal.

What Is Needed

We are not unsympathetic to the insurance sector’s concerns about aggregation of risk, although there has been no public evidence of widespread insurance claims losses in any lines other than business interruption (mostly denied anyway) and perhaps event cancellation, nor any solvency concerns reported by rating agencies arising from the exposure the industry did hold before moving to prospective exclusions last year. We also understand that there has been a tightening of terms in global reinsurance markets – that’s a factor but not an answer.

Today, pandemic risk is probably the largest unhedged risk exposure in the U.S. economy. Commercial insurance is an important component to an efficient and vibrant advanced economy. Indeed, businesses often distinguish between developed and less developed economies globally by contrasting the degree to which the latter protect against risk through insurance risk-shifting mechanisms (policymakers’ so-called “protection gap”).

Leaving this massive risk un-hedged in response to the first significant event in a century should not and does not satisfy anyone, including an insurance sector that wants to remain relevant. A precedent for government involvement in insurance markets exists for a broad range of risks where
private markets fail to provide the economy with the coverage it needs. These include terrorism (TRIA), flood (NFIP), and crop risk (FCIC) – as well as other less immediate examples such as –

- War ("enemy attack") risk (e.g., War Damage Corporation during World War II);
- Current aviation and maritime war risk programs;
- Nuclear liability risk for commercial power production (e.g. Price-Anderson Act); and
- Political risk insurance for U.S. direct foreign investment (e.g., U.S. International Development Finance Corporation (DFC)).

In fact, the program established by the Terrorism Risk Insurance Act (TRIA), enacted the year following the 9/11 attacks, represents an effective public-private partnership model that could be adapted for pandemic risk. Based on the economic challenges posed by the current pandemic, a public-private backstop program – similar to TRIA – is urgently needed for pandemic risk to help many sectors of the economy recover and move forward.

All of the impacted lines of insurance, not just business interruption, need to be supported with both a “make-available” mandate and a robust federal backstop for the private insurers making the insurance available. As the recent study by the RAND Corporation recognizes, this component of the BCC proposal, which expands coverage beyond the revenue replacement to address various additional costs or liabilities that firms could face during a pandemic, is “potentially an important part of overall strategy to increase business resilience to pandemic risk.” During at least a five-year economic recovery period (subject to reset if the pandemic recurs), the federal backstop should be provided without charge (as is the case with TRIA) to ensure affordability and maximum take-up, and the economic resiliency that will foster.

As recognized by the proposals currently offered today, the business interruption line of insurance needs a special rule given the particular gap exposed by the COVID-19 crisis. That is, the insurance product needs to be both for non-physical-damage business interruption (NDBI) and provided on a parametric basis, tailored to meet specialized industry needs, which may be the only way to ensure widespread, rapid delivery of assistance to America’s businesses in future pandemic crises. Liquidity to meet these rapid pay-outs should be guaranteed. Insurers can be given an option to satisfy their availability duty by supporting a joint underwriting facility which would itself have a federal backstop. Maximum utilization of global reinsurance capacity and capital markets should also be encouraged. Long-term program continuity is paramount given the time horizon needed for financing this risk.

**Recommendations for Program Features**

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3 Improving the Availability and Affordability of Pandemic Risk Insurance: Projected Performance of Proposed Programs, by Lloyd Dixon and Jamie Morikawa, The RAND Corporation (June 2021), at page 17.

4 As a general matter, standard business interruption policies include a condition of coverage that suspension of business “must be caused by direct physical loss or damage to property” at the insured premises. While the exact extent of “direct physical loss” as it relates to COVID-19 is the subject of litigation, any physical impact caused by the virus has not typically been sufficient to sustain a claim in many jurisdictions.
There is more detail in the attached section-by-section description of the BCC Recommended Proposal, but conceptually the Business Continuity Coalition urges the design of any pandemic risk insurance program adhere to the following principles:

1. **Scope:** Any Federal backstop should support not only NDBI coverage but also other pandemic impacted lines of insurance, such as event cancellation, workers compensation, production or cast insurance (for film and TV productions), and general and employment practices liability insurance. These lines may need to be supported by a robust backstop even for a recurrence of COVID-19.

2. **Private Insurer Utilization:** Insurers should be included in any pandemic insurance program to involve a number of current industry advantages: (1) determine appropriate premiums to reduce taxpayer outlays; (2) use existing claims-paying infrastructure to pay claims; and (3) leverage insurer expertise in risk mitigation to help businesses understand how they can reduce pandemic risk, comply with imposed requirements, and get their businesses up and running expeditiously.

3. **Availability:** Eligible insurers should be required either to share some portion of the risk in the primary NDBI coverage layer or to support other covered lines of insurance as a condition of being permitted to sell any government-supported NDBI coverage. Any pandemic program must properly balance the need to ensure participation with the reality that insurers cannot take on too much uncertain exposure.

4. **Affordability:** Premiums for the program should not aim to cover full program costs. During an initial economic recovery period, the backstop should be without premium, after which the government should charge at least some premium for the risk it bears, but policymakers should not expect premiums to cover the full cost of the program. Premium levels should be set to result in widespread take-up. Cost recovery should be premised on 50+ years.

5. **Solution Must Meet Needs of Businesses of All Sizes.** TRIA should be the template for both availability and backstop, although there are important differences to the pandemic peril that must be reflected in final design. However, the NDBI benefit and the general availability requirements should avoid an arbitrary headcount cliff (e.g., 500 employees), just as the backstop should avoid “deductibles” or co-shares tied to volume rather than risk exposure.

6. **Rapid Claims Payment/Minimum Transaction Costs:** Any primary NDBI program should be structured as parametric coverage, which would be triggered by defined external conditions (i.e., national health declaration + state/local action affecting specified business categories) without recourse to usual proof-of-loss; although use of proceeds might be audited. A Federal Reserve liquidity facility should be authorized to ensure rapid pay-outs.
7. Pooling Alternative for Offer of NDBI Coverage: Insurers that do not wish to underwrite the primary NDBI coverage directly should be given the option to support a joint underwriting facility for that coverage which would also enjoy the Federal backstop support.

8. Stop-Loss As Well As Quota-Share Protection: Federal reinsurance protection for both NDBI primary program and for other covered lines should be offered, on an optional paid basis, in the form of stop-loss protection in addition to the co-share element, given the potentially extreme cumulative risk of pandemic losses.

9. Utilization of Reinsurance and Capital Markets: The Federal program should, like NFIP, be encouraged to foster development and use of private reinsurance markets as well as capital markets’ alternative risk-transfer mechanism to further reduce or protect taxpayer exposure.

10. Continuity: A Federal pandemic risk insurance program should be administered by a Federal entity housed within the Department of Treasury with continuous existence, such as the World War II-era WDC (later wound-down) or the Federal Crop Insurance Corporation.

Conclusion

On behalf of the Business Continuity Coalition and its members, I am grateful for the opportunity to testify and look forward to answering any questions that the Subcommittee may have regarding this testimony or the BCC Recommended Proposal. We stand ready to assist this Subcommittee and all Members of Congress and the Administration in developing a pandemic risk insurance program.

We urge Congress to move expeditiously to pass bipartisan legislation that creates a public-private insurance solution consistent with the principles offered above to share the financial risk of losses related to pandemics. This urgent task is an essential precondition to the prompt recovery of this nation’s economy, and going forward will help protect jobs and reduce economic damage from further pandemics.
Pandemic Risk Insurance Act
Business Continuity Coalition Proposal

Section-by-Section Description

March 2021

A bill to establish a Pandemic Risk Reinsurance Program, and for other purposes.

Section 1. Short Title.


Section 2. Purpose.

This section outlines the purpose of the bill, which is to establish a Federal program that provides for a transparent system of shared public and private compensation for property and casualty insurance losses resulting from a declared pandemic or outbreak of communicable disease emergency, including losses caused by government-mandated shutdowns, in order to:

- Protect consumers by addressing market disruptions and ensure the continued widespread availability and affordability of property and casualty insurance for losses resulting from such pandemic or outbreak of a communicable or infectious disease and related government mandated shutdowns;

- Help businesses to maintain continuity in the event of a government mandated shutdown so that they can continue to pay employees, protect jobs and make rent and loan payments; and

- Allow for a transitional period for the private markets to stabilize, resume pricing of such insurance, and build capacity to absorb any future losses while preserving State insurance regulation and consumer protections.

Section 3. Definitions.

This section defines key terms in the bill, including:

- Covered public health emergency, defined as any outbreak of infectious disease or pandemic for which the HHS Secretary determines is a public health emergency due to a significant outbreak of infectious disease and that is certified by the Treasury Secretary as a covered public health emergency;
- Affiliate, defined as any entity that controls, or is controlled by, or is under common control with the insurer;

- Business interruption insurance, defined as commercial lines of property and casualty insurance coverage or other non-property contingent business interruption insurance provided for losses resulting from periods of suspended business operations;

- Commercial property insurance, defined as property insurance which indemnifies an owner or user of property for loss or damage of the property;

- Control, defined as an entity that either (1) directly or indirectly or acting through other persons owns, controls, or has power to vote 25% of more of any class of voting securities of the other entity, (2) controls the election of a majority or the directors or trustees of the other entity, or (3) the Treasury Secretary determines controls the other entity;

- Corporation, defined as the Federal Pandemic Insurance Corporation established under Section 4 of this Act;

- Department, define as the Department of Treasury;

- Economic recovery period, defined as the period beginning on the date of enactment of the Act and ending December 31 of the fifth year following enactment, with a provision to reset the period;

- Event, defined as one of the specified events or productions in the Act;

- Event cancellation insurance, defined as insurance that indemnifies an insured for losses as a consequence of cancellation, abandonment, delay, or rescheduling of an event or the unavailability of an essential element of an event (e.g., principal speaker, performer, covered key talent, cast members);

- Insured loss, defined as any loss resulting from an outbreak of infectious disease or pandemic for which a covered public health emergency is certified that is covered by primary or excess property and casualty insurance that occurs within the U.S. and during the effective period of the covered public health emergency;

- Insurer, defined as any entity or affiliate that receives direct earned premiums for any commercial property and casualty insurance coverage (subject to exceptions); meets any additional criteria prescribed by the Treasury Secretary; and is (1) licensed or admitted to engage in the business of providing primary or excess insurance in a state, (2) not licensed
or admitted but eligible as a surplus line carrier according to NAIC, (3) approved for the purpose

- of offering property and casualty insurance by a Federal agency in connection with maritime, energy, or aviation activity, (4) a State residual market insurance entity or State workers' compensation fund, or (5) any other entity described in Section 4(f);

- NAIC, defined as the National Association of Insurance Commissioners;

- Parametric insurance facility, defined as a non-assessable joint underwriting association or pool approved by the Treasury Secretary to provide parametric non-damage business interruption insurance;

- Parametric non-damage business interruption insurance, defined as insurance that provides 90 days' fixed costs and payroll and is triggered upon a covered public health emergency certification and a closure order by the relevant State that is applicable to the policyholder's NAICS code;

- Participating insurer, defined as an insurer participating in the parametric insurance facility under this Act;

- Person, defined as any individual, business or nonprofit entity, trust or estate, or a State or political subdivision of a governmental unit;

- Program, defined as the Pandemic Risk Reinsurance Program;

- Property and casualty insurance, defined as commercial lines of property and casualty insurance, including excess insurance, workers' compensation insurance, commercial general liability, directors and officers liability, and event cancellation insurance (subject to several exceptions);

- Secretary, defined as the Secretary of the Treasury;

- State, defined as a U.S. state, D.C., Puerto Rico, Northern Mariana Islands, American Samoa, Guam, each of the U.S. Virgin Islands, and any territory of possession of the U.S.; and

- United States, defined as the several States.

[Reserved]

Section 5. Pandemic Risk Reinsurance Program.

This section establishes the Pandemic Risk Reinsurance Program (PRRP) within the Department of the Treasury. It outlines the PRRP’s structure, parameters, and provisions as follows:

- Authorizes the Secretary of the Treasury to administer the PRRP;

- Establishes mandatory participation in the PRRP for insurers;

- Mandates insurers make available, in all their property and casualty insurance policies, coverage for insured losses related to covered public health emergencies;

- Mandates insurers make available, in all their commercial property insurance policies, parametric non-damage business interruption insurance coverage for insured losses or, in the alternative, arrange for the parametric non-damage business interruption insurance coverage to be made available by either an affiliate or a parametric insurance facility;

- Once the PRRP has been established, provides the Federal share of compensation is equal to 95% of insured losses with no program cap per event (public health emergency) nor an annual cap for Federal compensation;

- Permits the Treasury Secretary to provide, for a premium, an insurer or parametric insurance facility with additional stop-loss protection for insured losses;

- Clarifies the Act does not prohibit insurers or parametric insurance facilities from purchasing reinsurance coverage in the private markets to reduce insurer retention or co-share;

- Establishes that, during the economic recovery period, no premium will be charged to insurers or parametric insurance facilities for the Federal quota share reinsurance protection provided by the PRRP, and the economic recovery period resets if a national public health emergency occurs within five-year period; provides the Secretary authority to prescribe a rating plan for the quota share reinsurance; and

- Directs the Treasury Secretary to establish a line of credit facility with the Federal Reserve Bank of New York, accessible by insurers and parametric insurance facilities, to facilitate prompt payment of the Federal share of insured losses.
Section 6. General Authority and Administration of Claims.

This section establishes the Treasury Secretary has authority to investigate and audit claims, prescribe regulations and procedures, and issue interim final rules or procedures (including discretionary recoupment of Federal compensation under the PRRP).

This section also establishes the Treasury Secretary will require insurers to submit information relating to property and casualty insurance coverage resulting from covered public health emergencies. The Secretary must submit reports to Congress annually on the PRRP.

Section 7. Preemption and Nullification of Pre-Existing Exclusions.

This section clarifies that for insurers, exclusions in a contract for property and casualty insurance in effect on the date of enactment of the Act that specifically exclude losses covered under the PRRP are void. Any state approval of those exclusions is preempted unless the exclusion can meet certain criteria like written approval from the policyholder.


This section establishes that nothing in the Act shall affect the jurisdiction or regulatory authority of the insurance commissioner (or any agency or office performing like functions) of any State over any insurer or other person, except:

- As specifically provided in this Act;

- That the definition of “covered public health emergency” in section 3 is the exclusive definition of that term for purposes of compensation under this Act, preempting any inconsistent State provisions;

- That until December 31, 2021, rates and forms for property and casualty insurance covered by the Act and filed with any State shall not be subject to prior approval or a waiting period under any State law (although a State retains the ability to invalidate a rate as excessive, inadequate, or unfairly discriminatory); and

- That for the duration of the PRRP, relevant books and records of any insurer must be provided to the Treasury Secretary upon request, notwithstanding State laws prohibiting or limiting access.

This section clarifies that nothing in the Act alters, amends, or expands the terms under existing reinsurance agreements.
Section 9. Study and Analyses.

This section requires the Treasury Secretary to conduct a study on the effectiveness of the PRRP, the likely capacity of the property and casualty insurance industry to offer insurance for risk of public health emergencies after termination of the PRRP, and the availability and affordability of such insurance for various policyholders.

This section also requires the President’s Working Group on Financial Markets, in consultation with NAIC and other stakeholders, to perform an ongoing analysis of the long-term availability and affordability of insurance for risk of public health emergencies.

This section also requires the Comptroller General to conduct a study to determine whether there are specific markets in the U.S. with unique capacity constraints on the amount of property and casualty insurance available.

Finally, this section requires the Treasury Secretary to conduct a study of small insurers participating in the PRRP and identify any competitive challenges small insurers face in the property and casualty insurance marketplace.