

If you hold a life insurance policy or an annuity contract issued by a New York State Department of Financial Services (the "Department") regulated insurer, you may be entitled to certain deferrals of insurance premium payments.

A recent Executive Order issued by Governor Cuomo, together with recent amendments to the insurance and banking regulations (the "regulations") issued by the Department, extend grace periods and give you other rights under your life insurance policy or annuity contract if you can demonstrate financial hardship as a result of the COVID-19 pandemic. These grace periods and rights are currently in effect but are temporary, though they may be extended further. Please check the Department's website at <https://www.dfs.ny.gov/consumers/coronavirus> for updates.

A copy of the Executive Order and regulations can be found at <https://www.governor.ny.gov/news/no-20213-continuing-temporary-suspension-and-modification-laws-relating-disaster-emergency> and https://www.dfs.ny.gov/system/files/documents/2020/03/re_consolidated_amend_pt_405_27a_27c_new_216_text.pdf , respectively.

Insurance Payments - Grace Period

If you can demonstrate financial hardship as a result of the COVID-19 pandemic, your insurer must extend to 90 days the applicable grace period for the payment of premiums and fees under your life insurance policy or annuity contract. In addition, your insurer may not impose any late fees relating to the premium payment or report you to a credit reporting agency or a debt collection agency.

Catching up on Overdue Insurance Payments The regulations also require your insurer to permit you to pay the overdue premium over a 12-month period if you did not make a timely premium payment and can still demonstrate financial hardship as a result of the COVID-19 pandemic. This also applies if the insurer sent you a nonpayment cancellation notice prior to March 29, 2020.

How to Demonstrate Financial Hardship

If you are unable to make a timely premium payment, you may submit to your insurer a statement, which is not required to be notarized, that you swear or affirm in writing under penalty of perjury that you are experiencing financial hardship as a result of the COVID-19 pandemic.

Questions

If you have any questions regarding your rights or whether your contract is covered by the Executive Order or regulations, please contact your insurer.