

# New NYS Executive Order and Regulations that affect your Insurance Policy during this challenging time.

New York State (NYS) has recently taken steps to protect certain NYS policyholders who are experiencing financial hardship as a result of COVID-19. Specifically, on March 29, 2020 Governor Cuomo signed an executive order and on March 30, 2020 the Department of Financial Services adopted regulations designed to protect you.

These regulations generally apply to surety and property & casualty policyholders (excluding commercial excess and surplus lines) who are individuals or small businesses with 100 or fewer employees. If you are a business owner with more than 100 employees, these provisions do not apply to your business.

## What this means if you are experiencing a financial hardship because of COVID-19.

If you are experiencing a financial hardship caused by COVID-19, your insurance company or premium finance company:

- Cannot cancel, non-renew, or conditionally renew any policy of insurance for a period of 60 days
- Must allow premiums due but not paid during the 60-day period to be paid over the course of the following year in 12 equal monthly installments
- Cannot impose late fees for late payments
- Cannot report/refer you to a credit reporting agency or a debt collection agency for late payments

While these regulations prevent the insurance company or premium finance company from canceling your policy for a specific period of time, you still have the right to voluntarily cancel your policy at any time.

Your insurance company or premium finance agency will contact you with additional information. The insurance company who issued your policy, or your premium finance agency, has provided you, or will soon be providing you, with additional information and a toll-free number that you can call to discuss billing and alternative payment arrangements. If you have any questions, we encourage you to reach out to your insurance company for assistance. or premium finance agency and they can assist you.

## We're here to help.

We understand these are difficult times, and we're here to help. If you have any questions about your policy, we encourage you to reach out to a member of your M&T Insurance Agency Service Team or call 1-800-716-8314.

On behalf of the M&T family, thank you for being our client. We take pride in being your insurance partner.

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