

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 insurance 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 apply to policyholders and contract holders 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:

- Is required to extend the grace period for making any required premium payments to 90 days
- Must allow premiums due but not paid during the 90-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 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 will contact you with additional information.

The insurance company who issued your policy 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.

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 or contract, we encourage you to reach out to your Financial Advisor or M&T Securities Client Solutions at 1-800-724-7788, Option 1.

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

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