MacIlvennie & Brown Insurance Agency

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April 7, 2020

To Our Valued Clients & Friends:

We hope that this message finds you and your family safe and healthy.

These are difficult times. The New York Legislature and Department of Financial Services have been implementing emergency measures in an effort to protect insurance policyholders who have been hit with financial hardship because of the COVID-19 pandemic. Regulations they enacted include: the waiver of late fees; the prohibition on reporting negative data to credit reporting agencies; and the repayment of late premiums over a 12-month period.

If you have been impacted by this pandemic, this means help may be available.

- If you can demonstrate that you're unable to make a timely premium payment due to financial hardship because of the COVID-19 pandemic, you may pay such premium over a 12-month period.

- If your policy is financed through a premium finance agency, they must provide a grace period before cancelling your policy for late payment of an installment if you can demonstrate financial hardship because of the COVID-19 pandemic. This grace period will be 60 days for a property/casualty policy; 90 days for a life insurance policy. You will be given a 12-month period to pay the missed installment, and the premium finance agency may not impose late fees or report you to any credit reporting agency or debt collector because of that installment.

You may prove hardship by submitting a written attestation to the insurance company or premium finance agency regarding your financial hardship resulting from the COVID-19 pandemic. The full text of the relevant regulations can be read here: https://www.biginy.org/nysdfs.

If you have any questions about this or your policy, don't hesitate to contact our team. We're proud to continue helping you protect what matters most.

Stay safe,

Brendan Higgins   Molly Higgins   Shawn Hays

Brendan J. Higgins   *Molly L. Higgins*   *Shawn L. Hays*

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INDEPENDENT INSURANCE AGENTS