

Executive Order 202.13 issued by Governor Cuomo, together with amendments to the insurance and banking regulations (the “regulations”) issued by the New York State Department of Financial Services (“Department”), modified section 226 of the Workers’ Compensation law to impose a moratorium on an insurer cancelling, non-renewing, or conditionally renewing any insurance policy issued to an individual or small business for a period of 60 days for any policyholder facing financial hardship as a result of COVID-19. The extension of the grace period expired on July 6, 2020 but you may have the ability to pay your premium over a 12 month period if you were unable to pay your premiums on time.

If you are an individual or a small business or, in the case of a group insurance policy, insuring certificate holders that are individuals or small business, and an affected policyholder, please contact Standard Security Life Insurance Company of New York or broker if you are uncertain whether your policy is covered.

A business qualifies as a “small business” if it is resident in New York State, is independently owned and operated, and employs 100 or fewer individuals. If you are a small business and an affected policyholder, please contact Standard Security Life Insurance Company of New York or broker if you are uncertain whether your policy is covered.

- 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_2_7c_new_216_text.pdf, respectively.

Moratorium on Cancellation, Non-Renewal, and Conditional Renewal

If you were an affected policyholder, there was a moratorium on Standard Security Life Insurance Company of New York cancelling, non-renewing, or conditionally renewing your Disability and Paid Family Leave insurance policy for a period of 60 days.¹ If you did not make a timely premium payment and demonstrated financial hardship as a result of the COVID-19 pandemic, Standard Security Life Insurance Company of New York may not impose any late fees relating to the premium payment or report you to a credit reporting agency or a debt collection agency regarding such premium payment.

Catching up on Overdue Insurance Payments

The regulations also require your insurer to permit you, as an affected policyholder, to pay the overdue premium over a 12-month period if you did not make a timely premium payment due to financial hardship as a result of the COVID-19 pandemic 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.

¹ This grace period expired July 6, 2020.

How to Demonstrate Financial Hardship

If you, as an affected policyholder, are unable to make a timely premium payment due to financial hardship as a result of the COVID-19 pandemic, you may submit to Standard Security Life Insurance Company of New York or premium finance agency, as applicable, a statement 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, which Standard Security Life Insurance Company of New York or premium finance agency, as applicable, shall accept as satisfactory proof. Such statement is not required to be notarized.

Questions

If you have any questions regarding your rights under the Executive Order or regulations, please contact Standard Security Life Insurance Company at 1-800-471-6191, or broker.