

Notice to New Jersey Policyholders regarding COVID-19

In response to the disruption caused by COVID-19, insureds who may be experiencing a financial hardship due to COVID-19 will be provided with at least a 90-day grace period to pay insurance premiums so that insurance policies are not cancelled for nonpayment of premium during this challenging time due to circumstances beyond the control of the insured. A policyholder may elect this 90-day emergency grace period to begin retroactively on April 1, 2020 or opt for the grace period to begin on May 1, 2020. During this extended grace period, insurers shall not cancel any insurance policy for nonpayment. In addition:

- Late payment fees otherwise due will be waived during the 90-day period;
- Premiums due but not paid during the 90-day period will be allowed to be paid over the remainder of the current policy term or up to 12 months, whichever is longer; and
- Late payments during the 90-day period will not be considered in any future premium calculations at any time (i.e., applicable late payments will not be counted for any rating, pricing, tiering attributes, etc.).

This grace period is not intended to change the terms of any issued policy or be considered a forgiveness of the premium. Rather, it is intended to grant policyholders an extended grace period for the payment of premium due without penalty or interest.