The New York State Department of Financial Services (DFS) adopted an emergency regulation requiring New York State regulated issuers of property and casualty insurance to provide relief to New York consumers experiencing financial hardship due to COVID-19. This follows Governor Andrew M. Cuomo’s Executive Order No. 202.13.

**Property and Casualty Insurance**

The emergency regulation directs property and casualty insurers to provide flexibility to consumers experiencing financial hardship caused by the pandemic under auto, homeowners, condo, renters and umbrella insurance policies. DFS requires these insurers to provide the following relief to consumers who can demonstrate financial hardship due to COVID-19:

- Provide a 60-day grace period for the cancellation, conditional renewal or non-renewal of a policyholder's insurance policy;
- 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; and
- Waive any late payment fees, and not report late payments to credit rating agencies, during the 60-day period.

The emergency amendments can be found at Section 405.6 of Title 3; and Sections 185.7(m)(4) and 187.6(f)(4) and Part 229 of Title 11 of the Official Compilation of Codes, Rules and Regulations of the State of New York. For additional information regarding DFS regulatory actions on the COVID-19 pandemic, visit [www.dfs.ny.gov/industry/coronavirus](http://www.dfs.ny.gov/industry/coronavirus).