



Underwriting Bulletin 2020-009

Date: April 17, 2020

To: Our Valued Business Partners

Subject: UWB 2020.009: NY State Requirements – Premium Deferment FAQ

All:

As we continue to monitor this quickly evolving situation, we appreciate your partnership, trust, and confidence. AGMI shares your concern regarding the spread of coronavirus (COVID-19) and the uncertainty created by its potential impact on you and your colleagues, your clients, and the passenger transportation industry as a whole.

As you know New York State Department of Financial Services has enacted Regulation 216 (11 NYCRR §229) regarding payment of insurance premiums and the impact of the COVID-19 pandemic. The following details the requirements for a customer to comply with the directive in order to qualify for deferred premium payments.

Question: What must the policyholder demonstrate in order to qualify for deferred premium payments?

Answer: The policyholder must demonstrate COVID-19 related financial hardship.

Reference: NY Executive Order 212.13 and Regulation 216 (11 NYCRR 229).

Question: How does the policyholder demonstrate COVID related financial hardship?

Answer: The insured can (must) provide "...a written attestation..."

Reference: Regulation 216 (11 NYCRR 229.5(c)).

Question: What is a "written attestation" and what must it include?

Answer: "A statement that they [the policyholder] swear or affirm in writing under penalty of perjury that they are experiencing financial hardship as a result of the COVID-19 pandemic."

Reference: NYS DFS website page "Coronavirus Information for Industry; Property/Casualty Emergency Regulation FAQs"

Question: What are the minimum requirements for a policyholder written attestation?

Answer: At a minimum, the policyholder's written attestation must meet these criteria:

1. The attestation must be in writing (hard copy (letter or FAX) or electronic (email) form)
2. The attestation must include an oath or affirmation (it must include language that the insured swears or affirms to the truth of the contents of the statement under penalty of perjury)
3. The attestation includes a statement that the policyholder is/has suffering or sustaining financial hardship as a result of the COVID-19 pandemic
4. The attestation must be signed by the policyholder (else it is not sworn or affirmed).

For further reference, the New York Regulation 216 is attached at the bottom of this communication.

Thank you for your continued support.

[New York Regulation 216](#)