
IMPORTANT NOTICE REGARDING COVID-19

In unique and challenging times like these, NBIC would like to reassure you, our valued policyholder, we are here to help.

The New Jersey Department of Banking and Insurance (DOBI) recently issued Bulletin No. 20-15 in response to Governor Phil Murphy's emergency executive order (Order No. 123) announced on April 9, 2020. This order requires insurers to exercise flexibility surrounding premium payments for those insureds experiencing financial hardship as a result of this time of national emergency.

The provisions of this insurance bulletin require insurers to:

- Provide their insureds who may be experiencing a financial hardship due to COVID-19 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.
- Waive late payment fees otherwise due, and not report late payments to credit rating agencies, during the 90-day period.
- Allow premiums due but not paid during the 90-day period to be paid over the remainder of the current policy term or up to 12 months in up to 12 equal installments, whichever is longer, except that an insurer may permit a longer repayment period.
- Ensure that late payments during the 90-day period are not considered in any future premium calculations at any time (i.e., applicable late payments should not be counted for any rating, pricing, tiering attributes, etc.).
- This grace period is intended to be applied to all installment payments, including renewal down payments, provided that the insured provides notice to the insurer that the insured wishes to continue coverage. It is not intended to change the terms of the issued policy or be considered a forgiveness of the premium. Rather, it is intended that the insurer grant the policyholder an extended grace period for the payment of premium due without penalty or interest.



If you are unable to pay the amount due and can demonstrate financial hardship due to the COVID-19 pandemic, you may call our Policyholder Services department at 800-343-3375, option 3, to discuss billing and make alternative payment arrangements.

We appreciate the opportunity to continue to provide your homeowners coverage and handle your insurance needs but most importantly, wish you safety and continued well being.

Sincerely,

A handwritten signature in black ink, appearing to read 'Timothy M. Moura', with a stylized flourish at the end.

Timothy M. Moura
President
Narragansett Bay Insurance Company