



Sterling Insurance Group

Sterling Insurance Company
Sterling Insurance Cooperative, Inc.
Sterling Marketing Services, Inc.

Organized 1895

Organized 1883

Organized 1993

Agency Bulletin

****UPDATE****

New York State Department of Financial Services Emergency Regulation 11 NYCRR 229

May 8, 2020

Dear Valued Partner:

Sterling Insurance Group recognizes the impact that COVID-19 may have on policyholders' health and financial security and we are committed to doing what we can to help during these challenging times. In an effort to address these hardships, the New York State Department of Financial Services has released an Emergency Regulation outlining options for policyholders who demonstrate a financial hardship because of COVID-19.

These options include:

- Beginning March 29, 2020 and concluding June 6, 2020, policyholders who demonstrate a financial hardship due to COVID-19 will be provided a 60-day period where they cannot be cancelled, non-renewed or conditionally renewed.
- After the 60-day deferment is exhausted, the policyholder is allowed repayment of the unpaid premium over a 12-month period, or sooner if desired. The provision also states late fees will be waived, along with reporting any negative data to credit reporting agencies and debt collection agencies for the duration of the order concluding June 6, 2020.

The Emergency Regulation can be found in its entirety online at:

https://www.dfs.ny.gov/system/files/documents/2020/03/re_consolidated_amend_pt_405_27a_27c_new_216_text.pdf

If you have Sterling policyholders that may qualify or have any questions, please call us at 877.254.1767 to speak with a billing representative. We are ready to help in any way we can - just call.

Thank you for your continued support as we navigate through this difficult time together.