

# GLOBAL AEROSPACE



INSURE WITH CONFIDENCE

## IMPORTANT NOTICE TO NEW JERSEY POLICYHOLDERS

Dear Policyholder,

A recent Executive Order issued by Governor Murphy, together with a Bulletin issued by the Department of Banking and Insurance (DOBI) mandate that policyholders who are experiencing a financial hardship due to COVID-19 are eligible for at least a 90-day grace period to pay insurance premiums so that insurance policies are not cancelled for nonpayment of premium during this time due to circumstances beyond the control of the insured.

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.

The Executive Order is available here: <https://nj.gov/infobank/eo/056murphy/pdf/EO-123.pdf>

The DOBI Bulletin is available here: [https://www.state.nj.us/dobi/bulletins/blt20\\_15.pdf](https://www.state.nj.us/dobi/bulletins/blt20_15.pdf)

During this extended grace period, an affected policy will not be canceled for nonpayment. A policyholder may elect the 90-day emergency grace period to begin retroactively on April 1, 2020 or opt for the grace period to begin on May 1, 2020. Please contact your insurance broker for additional information.