

New York Grace Period for Life Insurance and Annuity Contracts Due to COVID-19

A recent Executive Order issued by Governor Cuomo, together with recent amendments to the insurance and banking regulations (the “regulations”) issued by the New York State Department of Financial Services (“Department”), extends grace periods and gives you other rights under your life insurance policy or annuity contract if you are a New York resident and can demonstrate financial hardship as a result of the novel coronavirus (“COVID 19”) pandemic. These grace periods and rights are currently in effect but are temporary, though they may be extended further. Please check the Department’s website below for updates.

[CLICK HERE](#)

A copy of the Executive Order and regulations can be found at [HERE](#) and [HERE](#), respectively.

Sections 3203, 3219, and 3220 of the Insurance Law are modified to provide a life insurance policyholder or annuity contract holder or a certificate holder, as these terms are used in such sections, under a group policy or contract with 90 days to exercise rights or benefits under the applicable life insurance policy or annuity contract for any policyholder or contract holder or certificate holder under the group policy or contract who is unable timely to exercise rights or benefits as a result of the COVID-19 pandemic.

Exercise of Rights and Benefits – Grace Period

If you are unable to timely exercise rights and benefits under life insurance and annuity contracts as a result of the COVID-19 pandemic, you have 90 days to exercise such rights and benefits.