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NEW JERSEY INSURANCE BULLETINS AND RELATED MATERIALS
BULLETINS

Bulletin 2021-9
September 10, 2021

TO: All Entities Licensed Or Regulated By The Department Of Banking And Insurance
FROM: Marlene Caride
Commissioner Of Insurance
DATE: September 10, 2021
RE: DISRUPTION RESULTING FROM TROPICAL STORM IDA

On September 1, 2021, Tropical Storm Ida began impacting New Jersey, bringing severe weather conditions including strong winds, tornadoes, and heavy and sustained rainfall. These severe weather conditions have caused downed trees and power lines, damage to structures, and stream and river flooding. Widespread roadway flooding has been observed along inland waterways, making some roadways impassable. Strong rains and winds have caused damage resulting in power outages and will impede the normal operation of public and private entities. On September 1, 2021, Governor Phil Murphy issued Executive Order No. 259, declaring a state of emergency and, as result the Department is encouraging all insurers, banks, credit unions, mortgage lenders and brokers, consumer lenders, insurance producers, real estate brokers, and any other person or entity subject to licensure or regulation by this Department, to take into consideration the difficulties residents endured and will continue to endure until the damage caused by Tropical Storm Ida is repaired and affected residents fully recover. The Department specifically encourages the entities and individuals it regulates to assist those affected by taking actions such as:

Insurance Division Regulated Entities/Individuals: Consistent with prudent insurance practices, relaxing due dates for premium payments, extending grace periods, waiving late fees and penalties, allowing forbearance with regard to the **cancellation**/non-renewal of policies, allowing payment plans for premium payments, and exercising judicious efforts to assist affected policyholders and work with them to make sure that their insurance policies do not lapse.

Banking Division Regulated Entities/Individuals: Consistent with safe-and-sound banking and lending practices, relaxing due dates for loan and mortgage payments, extending grace periods, modifying terms on existing loans, easing credit card limits, extending new credit, waiving late fees and other fees, allowing customers to defer or skip payments, and delaying the submission of delinquency notices to credit bureaus.

The Department empathizes with those impacted by Tropical Storm Ida and hopes compliance with this guidance will assist those individuals and businesses, particularly those with limited financial resources. The Department believes that reasonable and prudent efforts by your institutions to assist these individuals and businesses under these extreme circumstances are consistent with safe and sound practices as well as in the public interest.

*2 The Department will continue to monitor this situation and issue further communications by bulletin or on its website, www.dobi.nj.gov, as deemed appropriate. Your cooperation during this time of disruption is appreciated.