

SPECIAL REPORT



DATE: April 14, 2020

TO: Life Insurance Producers, Broker General Agencies, Management, and Office Administrators

SUBJECT: New York COVID-19 Disaster Relief

Category	
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New York COVID-19 Disaster Relief

During these uncertain times, Pacific Life & Annuity Company understands that paying life insurance premium(s) and the timely exercise of rights or benefits under life insurance and annuity contracts may be challenging. Accordingly, we want to assist our policy and contract holders by providing additional options to keep their policies in force and additional time to exercise contractual rights and benefits.

Consistent with New York Department of Financial Services Insurance Regulation 216 provided [here](#), and Governor Cuomo's Executive Order 202.13, Pacific Life & Annuity will accommodate New York policy and contract holders who have suffered financial hardship as a result of the COVID-19 pandemic.

Pacific Life & Annuity will provide New York life insurance policy and annuity contract holders 90 days to exercise certain rights or benefits under their contract that they were not able to exercise timely. This relief would be provided to any policy or contract holder who could demonstrate, by a verbal or written attestation, a financial hardship due to COVID-19.

In addition, relating to life insurance products, beginning in mid-April, an informational insert will be included with all life insurance billing notices, providing the following options to New York policyholders:

- An extension of grace period and policy coverage to 90 days.
- Policyholders who did not make a timely premium payment in response to a current billing notice or in response to a nonpayment cancellation notice issued prior to March 29, 2020, and who can still demonstrate a financial hardship as a result of the COVID-19 pandemic, may pay such premium over a 12-month period.
- Policyholders who did not make a timely premium payment will not be charged with late fees and will not be referred to a credit reporting agency or a debt collection agency.
- The above assistance is intended for policyholders that can demonstrate a financial hardship as a result of the COVID-19 pandemic, which may be provided in the form of a verbal or written attestation.
- These options do not prevent policyholders from voluntarily cancelling an insurance policy or annuity contract.

Financial Professionals, Life Insurance Producers, Broker General Agencies, Management and Office Administrators are required to reach out to clients in affected areas to inform them of these accommodations. Please also take into consideration that your clients may receive delayed notices related to their policies and contracts due to delivery service in affected areas.

Additionally, Pacific Life & Annuity Company would like to alert financial professionals and producers who are servicing an in-force life insurance policy or annuity contract of their obligation to send policy and contract holders notice of the provisions of Part 229 of Title 11 and section 405.6 of Part 405 of Title 3 within ten business days following the promulgation of these insurance regulations as outlined by the State of New York.

The NY DFS posted “Guidance to Insurance Producers Regarding Electronic Delivery of Notices Pursuant to New 11 NYCRR § 229.5 (b) and 3 NYCRR § 405.6 (b)(4)”, which includes a link to a model notice and the regulations, which can be found [here](#).

Our customer service representatives are available to assist you.

- For Pacific Life policies that have policy numbers beginning with “2L,” please call 844-276-0193 from 9:00 AM – 8:00 PM ET.
- For all other Pacific Life policies, please call 800-347-7787 from 5:00 AM – 5:00 PM PT.

Pacific Life is a product provider. It is not a fiduciary and therefore does not give advice or make recommendations regarding insurance or investment products.



**Pacific Life Insurance Company
(800) 800-7681 • www.PacificLife.com**

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Pacific Life's Home Office is located in Newport Beach, CA.

BT-49358-00 4/20