

Governor Phil Murphy

# New Jersey Department of Banking & Insurance Encourages Regulated Entities to Assist Residents & Businesses Affected by Disruptions Due to COVID-19

03/20/2020

**TRENTON** – As communities across the state have been negatively impacted in a variety of ways by the COVID-19 pandemic, the Department of Banking and Insurance issued a bulletin encouraging entities regulated by the department to work with and assist customers who have been adversely affected by COVID-19-related issues.

“We know that as we work to respond to the COVID-19 pandemic, residents are being affected in numerous ways that will undoubtedly impact their ability to make payments for obligations, such as insurance coverage, mortgages, commercial, student or other loans when due,” said **Commissioner Marlene Caride**. “We encourage entities regulated by the department to take into consideration the difficulties consumers and businesses have endured and will continue to endure due to the effects of the pandemic and to work with them. It is important to recognize that employees of many affected industries will face financial hardship, particularly those who already struggle to make ends meet.”

The bulletin has been issued to all insurers, banks, credit unions, mortgage lenders and brokers, consumer lenders, student lenders, insurance producers, real estate brokers, and any other person or entity subject to licensure or regulation by the department.

The Department specifically encourages the entities and individuals it regulates to assist those affected by the current conditions by taking actions such as:

**Insurance Division Regulated Entities/Individuals:** Consistent with prudent insurance practices, relaxing due dates for premium payments and insurance policy based loan 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, extending timeframes to complete property and automobile inspections or undergo medical exams, 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 practices, relaxing due dates for loan payments (of all types, including mortgage, commercial, student and other consumer loans), 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 bulletin to all regulated entities may be found here: [https://www.state.nj.us/dobi/bulletins/blt20\\_04.pdf](https://www.state.nj.us/dobi/bulletins/blt20_04.pdf) ([https://www.state.nj.us/dobi/bulletins/blt20\\_04.pdf](https://www.state.nj.us/dobi/bulletins/blt20_04.pdf))

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The department also issued the following additional bulletins to the financial industry to:

**Banking Entities** – Notify regulated banking entities to provide prompt notice of changes to branch operating hours; inform regulated entities of requirement to submit notices, inquiries, correspondence, and applications electronically, effective immediately and until further notice; inform regulated entities that in cases in which operational challenges persist, DOBI will expedite, as appropriate, requests to provide more convenient availability of services in affected communities; notify regulated entities that DOBI will work with them in scheduling examinations or inspections to minimize disruption and burden. The bulletin may be found here: [https://www.state.nj.us/dobi/bulletins/blt20\\_05.pdf](https://www.state.nj.us/dobi/bulletins/blt20_05.pdf)  
([https://www.state.nj.us/dobi/bulletins/blt20\\_05.pdf](https://www.state.nj.us/dobi/bulletins/blt20_05.pdf))

**Mortgage Lenders, Loan Servicers, and Other Regulated Entities** – Issue guidance and inform mortgage lenders and certain regulated entities of no-action position regarding temporarily working from home due to COVID-19; Requires certain actions. The bulletin may be found here:  
[https://www.state.nj.us/dobi/bulletins/blt20\\_06.pdf](https://www.state.nj.us/dobi/bulletins/blt20_06.pdf) ([https://www.state.nj.us/dobi/bulletins/blt20\\_06.pdf](https://www.state.nj.us/dobi/bulletins/blt20_06.pdf))

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