



Premium payments while under COVID-19 financial stress

Dear Valued Customer,

Are you having financial hardship as a result of the COVID-19 pandemic and are unable to pay premiums that are due? Your insurance company can assist you by suspending cancellation for nonpayment and allowing you to pay the premium over a 12-month period. If your premiums are financed, you will be given 60 days (90 days for life insurance) to make your payment before cancellation of the policy is requested by the finance company.

This also applies if you are a small business—any business that is resident in this state, is independently owned and operated, and employs 100 or fewer individuals.

In order to take advantage of these extensions, the insurer or finance company will need from you a written statement that you are having financial hardship as a result of the COVID-19 pandemic.

A recent Executive Order issued by Gov. Andrew M. Cuomo set forth the details that insurers must abide by in implementing the premium relief that has been mandated for policyholders financially impacted by COVID-19 pandemic.

If you have any questions about this premium payment assistance, or need help with the process, please do not hesitate to contact our agency at insured@eccooper.com.

Best wishes,

Mike & Doug
Agency Owners

NOTE TO COMMERCIAL CUSTOMERS:

- We encourage you to apply for the Paycheck Protection Program through your SBA lender. The Paycheck Protection Program is a loan designed to provide a direct incentive for small businesses to keep their workers on the payroll. SBA may forgive your loan if all employees are kept on the payroll for eight weeks and the money is used for payroll, rent, mortgage interest, or utilities.
- Please also apply for the Federal Economic Injury Disaster Loan. Go to this website and complete the application and make sure you check the box requesting the \$10k advance. Print the application before you submit. When you complete it, you'll receive a number. Keep the number in your records.

<https://www.sba.gov/page/disaster-loan-applications#section-header-0>

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