



## NEW JERSEY (NJ) PREMIUM DEFERRAL OPTIONS

**This is not a reduction or forgiveness of premium, it is only a deferral of payment in certain hardship situations.**

### **What we know**

On April 15, 2020 the Governor of NJ issued an executive order that provides a 90-day grace period for premium payments. As of April 19, the NJ Department of Banking and Insurance has not issued guidance with respect to the order so there are some unanswered questions about how the order will be executed.

### **Who is eligible?**

It appears all policyholders are eligible.

Note: Non-admitted insurance policies may not be eligible by law.

### **How does the deferral work?**

Policyholders may defer payments (including deposits) for a period of 90 days.

The policyholder may opt for the grace period to begin April 1 or May 1 of 2020.

Skipped payments must be paid back over the subsequent 12 months.

Skipped payments will not incur fees or penalties if paid back over the subsequent 12 months but will likely continue to accrue interest (if any) on any outstanding balances.

### **How do I qualify?**

It is not yet clear if there are any qualification standards.

### **Is it automatic?**

No. The insurers require you to request the grace period and determine when it will start.



**How do I request a grace period if I receive my invoices from a premium finance company?**

Call the number on your premium finance invoice or use one of the numbers listed below:

First Insurance Funding: (800) 837-2511

Imperial Funding: (888) 633-2083

According to the order you must be in good standing with your premium finance company as of March 1, 2020 to be eligible to request a grace period.

**How do I request a grace period if I receive my insurance invoices from an insurance company?**

Call the number on your invoice. If you do not have your invoice visit our website for a [list of common insurers and their billing phone numbers](#). Have your policy information available.

If you don't see your insurance company listed, call your account executive at Foa & Son. Don't know who your account executive is? [Contact us](#) and we'll let you know.

**How do I request a grace period if I receive my insurance invoices from Foa & Son?**

Call or email your account executive at Foa & Son.

[NJ Governor's Executive Order](#)