

HIGHLAND

PREMIUM FINANCE

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April 15, 2020

****A copy of this notice was mailed to all New Jersey customers on April 16, 2020****

On April 10, 2020, the New Jersey Department of Banking and Insurance issued Bulletin No. 20-17 that instituted a 90-day grace period for clients of insurance premium finance companies that are experiencing financial hardship due to outbreak of COVID-19. A copy of this order can be found at <https://www.state.nj.us/dobi/bulletin20.html>. In compliance with the Bulletin, Highland Premium Finance is contacting our New Jersey customers to alert you of the extended payment grace period that is available.

Upon request, and due to COVID-19 hardship, Highland Premium will provide clients with a 90-day grace period to pay installments so that insurance policies are not cancelled for nonpayment during this challenging time. You may elect this 90-day emergency grace period to begin retroactively on April 1, 2020 or opt for the grace period to begin on May 1, 2020. If you elect this extended grace period, Highland Premium will not cancel any insurance policy for nonpayment of installment payments. The grace period is not a forgiveness of payment nor does it modify your insurance contract.

Additionally, during this 90-day period Highland Premium will; waive late payment fees, finance charges, and delinquency charges otherwise due, and not report late payments to credit rating agencies; allow premiums due but not paid to be paid over either 12 months or the remainder of the current policy term, whichever is longer; and ensure that late payments are not considered in any future premium finance rates or other calculations.

If your policy renewal is due during the 90-day grace period and you would like to renew, contact your insurance agent secure the renewal policy and request modified payment terms.

Please contact us with any questions. We are continuously monitoring the situation and will comply with all state issued directives. We appreciate your business and hope you and your family remain safe and healthy.

Sincerely,



Ryan Stabile, CPA
Highland Premium Finance
Finance Director