July 19, 2021 | 1:41 pm

COVID-19 Updates

The COVID-19 vaccine is here. It is safe, effective and free. Walk in to get vaccinated at sites across the state. Continue to mask up and stay distant where directed.

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SUPERINTENDENT LACEWELL ANNOUNCES DFS ISSUES EMERGENCY REGULATION

ACCELERATING RESOLUTION AND PAYMENT OF INSURANCE CLAIMS TO HELP

BUSINESSES AND CONSUMERS AFFECTED BY LOOTING

Emergency Regulation Provides Policyholders More Flexibility for Proving Loss, and Mediation Option to Resolve Disputes

Follows Governor Andrew M. Cuomo's Announcement

Superintendent of Financial Services Linda A. Lacewell today announced the New York State Department of Financial Services (DFS) issued an emergency regulation requiring New York-regulated insurers to accelerate the resolution and payment of insurance claims by businesses and individuals who suffered damage as a result of looting. The emergency regulation follows Governor Andrew M. Cuomo's announcement and is based on similar emergency relief applied in the aftermath of Super Storm Sandy.

DFS is aware that New York-regulated insurers have written policies that may be triggered by property damage resulting from looting that has occurred throughout the state. DFS expects the insurance industry to do its part to support New York businesses and individuals that are suffering from the compounding effect of the COVID-19 pandemic and the looting. In this situation, it is imperative that insurers, as well as agents and brokers, work towards fair and speedy resolutions of claims.

"DFS expects New York's insurance industry to cooperate fully in expediting property damage claims due to looting, to allow claimants, including main street small businesses and households, to rebuild and recover," **said Superintendent Lacewell.** "Regulated insurers have an obligation to move quickly, and this action will facilitate the effective processing and resolution of claims."

DFS' emergency regulation requires New York-regulated insurers to:

- Promptly process and investigate insurance claims made by policyholders;
- Allow policyholders to make immediate repairs to damaged property if necessary to protect health or safety, and to submit claims with reasonable proof such as photographs or video recordings; and
- Offer small businesses and consumers the option to resolve disputes through an impartial mediation process paid for by the applicable insurer.

Insurers and producers should also recognize that affected New York policyholders may be limited in their ability to document claims due to the ongoing burdens of the COVID-19 pandemic and potential continuing unrest. In addition, insurers and producers should assist policyholders with helpful information regarding emergency aid, tips for damage prevention, and resources for remediating damage.

A copy of the emergency regulation can be found on the DFS website.

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The Department of Financial Services supervises many different types of institutions. Supervision by DFS may entail chartering, licensing, registration requirements, examination, and more.

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