

DEPARTMENT OF FINANCIAL SERVICES PROTECTS NEW YORKERS DURING COVID CRISIS



Department of
Financial Services

ASSISTING NEW YORKERS IN CRISIS

March 10 • Required regulated financial institutions to describe plans of preparedness to **MANAGE THE RISK OF DISRUPTION** to operations and financial risk arising from COVID-19.

March 17 • Staffed DFS call center to provide the **HIGHEST LEVEL OF CONSUMER ASSISTANCE** and information during the pandemic.

March 20 • Helped hospitals shift resources to treat COVID-19 patients by directing New York-regulated-health insurers to process outstanding hospital claims immediately and to suspend pre-authorization requirements for all services performed.

March 25 • **CO-LED THE NYS TECHNOLOGY SWAT TEAM** to quickly secure pro bono partnerships with tech companies to facilitate accelerated solutions to acute problems brought on by COVID-19.

April 16 • Worked with New York health insurers to identify nurses and doctors who could assist during the crisis.

April 22 • Directed health insurance plans to provide financial and administrative relief to New York hospitals to decrease financial stress during the pandemic.

May 21 • **ALERTED NEW YORKERS AND REGULATED FINANCIAL INSTITUTIONS TO THE EMERGENCE OF SCAMS** related to COVID-19.

June 9 • Launched **DFS FASTFORWARD** to accelerate efforts to support financial services innovators launching consumer-supporting products to help New York's economy recover.



March 20 • SHUT DOWN FIRMS USING DECEPTIVE MARKETING PRACTICES to mislead consumers into believing that they qualify for federal financial relief.

March 24 • Required New York-regulated banks to **WAIVE ATM, OVERDRAFT AND CREDIT CARD LATE PAYMENT FEES** for 90 days.

ADVOCATING FOR ALL NEW YORKERS

PROTECTING STUDENTS AND HOMEOWNERS

April 11 • Urged the federal government to **PROTECT FEDERAL RELIEF PAYMENTS FROM GARNISHMENT** by debt collectors.

March 24 • Required New York-regulated banks and mortgage servicers to grant a **90-DAY FORBEARANCE TO NEW YORK RESIDENTS** with New York State mortgages demonstrating financial hardship caused by COVID-19.

April 7 • Reached agreement with 90% of the private-student loan servicer market in New York State to provide 90-day deferral and other **RELIEF FOR 300,000 NEW YORK STUDENT BORROWERS NOT COVERED BY THE FEDERAL CARES ACT.**

FROM DAY ONE, DFS WAS THERE TO HELP NEW YORKERS NAVIGATE THIS PANDEMIC. SUPERINTENDENT LINDA A. LACEWELL

March 15 • Required New York health insurers to waive co-payments and other charges associated with testing for COVID-19 including emergency room, urgent care and office visits.

March 16 • **ENABLED MORE THAN 5,000 UNINSURED NEW YORKERS TO APPLY FOR HEALTH INSURANCE** during the Special Enrollment Period.

March 17 • Directed health insurance companies to waive co-payments and other charges for telehealth services (whether related to COVID-19 or not).

March 20 • Advised insurers to suspend burdensome administrative requirements including hospital pre-authorization during the COVID-19 crisis.

April 8 • Required health insurance companies to defer over **\$53 MILLION IN PREMIUMS FOR MORE THAN 16,000 SMALL GROUP AND INDIVIDUAL POLICYHOLDERS** experiencing financial hardship due to COVID-19.

April 21 • **KEPT UNLICENSED DECEPTIVE HEALTH PLANS OFF THE MARKET** ensuring New Yorkers receive the benefits they are expecting.

May 2 • Required that health insurers waive cost-sharing for outpatient mental health services rendered by in-network providers for all frontline workers, first responders, and other essential workers.

May 15 • Collaborated with dental insurers to provide **\$41 MILLION IN PREMIUM CREDITS TO POLICYHOLDERS** due to fewer dental claims due to dental office closures during the pandemic.

May 19 • Required health insurers to cover COVID-19 **DIAGNOSTIC TESTING FOR NURSING HOME EMPLOYEES IN NEW YORK.**

May 22 • Directed health insurance companies to provide coverage for COVID-19 infection and antibody tests ordered and provided by a pharmacist.

SECURING AND FACILITATING TESTING AND INSURANCE FOR ALL NEW YORKERS

HELPING SMALL BUSINESSES CONNECT WITH FINANCIAL SUPPORT

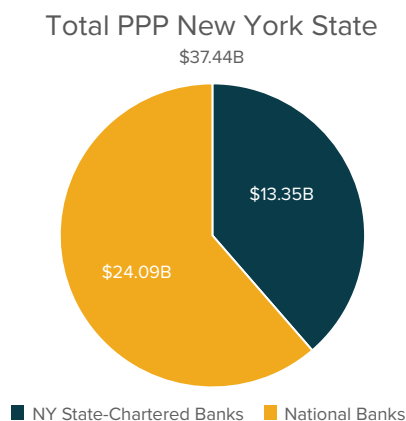
April 3 • Called on all New York-regulated banks and credit unions to participate in the SBA Paycheck Protection Program (PPP) generating over **\$13 BILLION IN LOANS TO NEW YORK SMALL BUSINESSES.**

April 5 • Requested that all New York-regulated banks and credit unions increase funding to New York Community Development Financial Institutions (CDFIs) implementing the SBA PPP.

April 5 • To make PPP loans more available, worked closely with Pursuit, a CDFI and SBA 7(a)-approved lender, to facilitate access to the SBA PPP for New York State-chartered banks and credit unions, not previously approved by the SBA.

May 6 • Joined with Empire State Development to **ENGAGE WITH AND ENCOURAGE FINTECH COMPANIES TO JOIN IN PPP LENDING TO NEW YORK SMALL BUSINESSES** including Kabbage, Square, Affirm, Funding Circle, On Deck, and Cross River Bank.

New York State-Chartered Institutions Participation in the Payroll Protection Program



Total Loans: 68,089

Average Loan amount: \$196,052

March 20 • Directed life insurance companies to allow policyholders experiencing financial hardship to **DEFER PAYING LIFE INSURANCE** premiums for 90 days.

March 30 • Required property and casualty insurance companies to allow deferral of premiums by any of the approximately **6.5 MILLION PRIVATE PASSENGER AUTOMOBILE POLICYHOLDERS, NEARLY 4 MILLION HOMEOWNERS**, and countless other policyholders in New York experiencing financial hardship due to COVID-19.

April 6 • Worked with property and casualty insurers to **EXPEDITE FILINGS FOR MEDICAL MALPRACTICE** insurance to provide coverage for healthcare workers.

April 24 • Issued guidelines to 131 auto insurers to make it easier for them to provide financial relief to consumers. Over 91% of the New York private passenger auto insurance market have provided **AUTO INSURANCE PREMIUM GIVE-BACKS TO CONSUMERS TOTALING APPROXIMATELY \$325 MILLION.**

DELIVERING LIFE, AUTO AND PROPERTY INSURANCE RELIEF

PROTECTING CRITICAL TECHNOLOGY INFRASTRUCTURE

March 10 • Worked closely with other regulators and experts to **IDENTIFY AND RESPOND TO CYBERCRIME THREATS** emerging during the pandemic.

April 13 • Issued COVID-19-related cybersecurity guidance to regulated entities to **ADDRESS HEIGHTENED RISKS** during the pandemic, including remote working, increased phishing and fraud and third-party risk.

2020

Forbes

7,262 views | Mar 8, 2020, 01:56pm EDT

Governor Announces Change In New York State Travel Insurance

Across the country, people are skittish about making travel plans because of uncertainty about the future spread of the coronavirus (COVID-19). To assuage some of those fears, at a March 6th hearing on the novel coronavirus, Governor Andrew M. Cuomo announced that insurers in New York State will now be permitted to sell Cancel For Any Reason (CFAR) policies to residents and businesses in New York State.

March 8

coindesk

New York Regulator Tells Crypto Firms to Develop Coronavirus Contingency Plans

Mar 13, 2020 at 09:00 UTC | Updated Mar 13, 2020 at 14:06 UTC

New York's Department of Financial Services (NYDFS) is requiring the state's sanctioned cryptocurrency firms to provide detailed coronavirus preparedness plans, signaling the seriousness COVID-19 poses to businesses as well as public health.

March 13

THE BUFFALO NEWS

Health insurers waive copays, deductibles for COVID-19 medical care

By Jonathan D. Spivak
Published March 17, 2020 | Updated April 4, 2020

Local health insurers, responding to new directives from the state and federal governments, are changing their coverage policies, paying for the cost of testing and treatment of COVID-19 for members and waiving copays and cost-sharing for testing ordered by a doctor.

BlueCross BlueShield of Western New York, Independent Health Association and Univera Healthcare all issued new guidance for members that is posted on their websites regarding medical care for COVID-19.

March 17

insurancenewsnet.com
Your Industry. Our Passion.

New York Gives Regulatory Relief To Hospitals During COVID-19 Crisis

By Press Release

The Department of Financial Services (DFS) today announced it has issued guidance to insurers that they should suspend pre-authorization and administrative requirements, including certain utilization review and notification requirements for hospitals, which was developed in collaboration with the insurance industry and hospitals. The suspension of these requirements will help hospitals to meet increased demand for inpatient care due to the coronavirus (COVID-19). With this new regulatory relief, hospitals will be able to focus their resources on patient care and more efficiently discharge patients when medically appropriate, thereby freeing up hospital beds for COVID-19 patients.

March 20

ThinkAdvisor

New York Adds Life and Annuity Premium Grace Period Extension Regs

Life insurers volunteered to give consumers facing COVID-19 financial hardship 90 days to pay their bills.

New York state insurance regulators are helping the state's life insurers provide a 90-day grace period extension for life and annuity customers affected by COVID-19-related financial hardship.

The 134 insurers that belong to the Life Insurers Council of New York (LICONY) have voluntarily agreed to provide a 90-day grace period. LICONY represents about 80% of New York's life insurance industry.

April 1

INSIDE HIGHER ED

Debt Relief for 300,000 Private Borrowers in N.Y.

By Paul Fain // April 8, 2020

"At a time where many are suffering financial hardship due to COVID-19 it is imperative that all regulated industries work with consumers to provide relief," Linda A. Lacerwell, superintendent of the state's Department of Financial Services, said in a statement. "We appreciate the largest student loan servicers and lenders in New York and the nation stepping forward with a thoughtful plan to help New York student loan borrowers."

April 8

DAILY NEWS

Helping Main Street, not Wall Street, recover from the coronavirus

By LINDA A. LACERWELL
NEW YORK DAILY NEWS | APR 21, 2020 | 10:55 AM

New, as in 2008, New York is the epicenter of a crisis with seismic financial repercussions, and New Yorkers are fighting to protect our households and small businesses. But as the federal government tries to stimulate the economy, Main Street is once again taking a backseat to Wall Street.

We can't let this happen again. If Washington does not learn from the past, then it will be doomed.

April 21

APRIL 21

The New York Times

New York State Investigates Christian Health Cost-Sharing Affiliate

Subpoenas have been issued to a company that solicits memberships for a health insurance alternative that offers no guarantees for covering medical bills.

New York State officials are investigating a business representing a major Christian group offering an alternative to health insurance, joining several states scrutinizing these cost-sharing programs that provide limited coverage.

On Wednesday, New York state insurance regulators issued a subpoena to run by Trinity Healthshare, sna.

SPECTRUM NEWS

New York Waives Mental Health Costs for Frontline Pandemic Workers

By KACI HERRMAN | NEW YORK TIMES
Pub. 04/23 7:44 AM ET May 04, 2020

Copays, deductibles and other out-of-pocket costs for mental health services for frontline pandemic workers will be waived by state insurance regulators.

The move announced over the weekend by the Department of Financial Services comes more than 50 days into the pandemic hitting New York, with hospital and health care workers taking the brunt of the spread of the disease and job or their physical health, but being there emotionally and mentally.

May 4

May 5

CITY STATE

ENERGY & ENVIRONMENT

COVID-19 pandemic could expedite climate change response

New York's financial regulator has hired its first climate director.

By ZACH WILLIAMS | MAY 5, 2020

The coronavirus pandemic has been an unprecedented disaster for New York — and one that has inspired a fresh wave of urgency into efforts to address climate change. With restrictions falling as a result of stay-at-home orders and reduced productivity, there is even a chance of making substantial strides against the looming global emergency.

Chen's portfolio will include developing policy initiatives on a wide range of fronts, including sustainability, green finance and climate mitigation. But when it comes to helping business weather the changes of climate change, the MIT grad and Nature Conservancy alum will have one overarching goal, according to her new boss.

"She can help industry to engage in this very difficult job of trying to quantify what their risks are," DFS Superintendent Linda Lacerwell told City & State. "Businesses are going to be dealing with that on all sides."

To learn more about DFS and how we are helping New Yorkers during the COVID-19 crisis visit www.dfs.ny.gov



Department of Financial Services

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