

INSURANCE AND SAFETY FIRE COMMISSIONER

- State of Georgia -

NEWS RELEASE

John F. King

Commissioner of Insurance Safety Fire Commissioner Industrial Loan Commissioner

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COMMISSIONER KING ISSUES THIRD COVID-19 DIRECTIVE TO INSURANCE INDUSTRY

ATLANTA – Today, Insurance and Safety Fire Commissioner John F. King released <u>a new Directive</u> to Georgia's insurance industry announcing additional protections for Georgia consumers and businesses negatively impacted by COVID-19.

Today's Directive – the third released so far from the Commissioner's Office – instructs property and casualty insurers not to cancel any commercial policies for non-payment that include business interruption or business income coverage for the next 60 days. It also calls on health insurers to refrain from canceling policies for non-payment until further notice.

"The COVID-19 virus is increasingly having a direct financial impact on many families and businesses across our state," said Commissioner King. "Today's Directive ensures that no one in Georgia loses critical insurance coverage for non-payment due to these circumstances beyond their control."

The Directive also alerts insurers that the Commissioner's Office is halting all in-person, onsite exams, audits, and licensing requirements, while temporarily suspending all non-federal filing deadlines and applicable late filing fees until business operations return to normal. Additionally, the Commissioner will offer immediate and expedited review for any insurance products that are critical due to the COVID-19 outbreak and its effects.

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The mission of the Office of the Insurance and Safety Fire Commissioner is to protect Georgia families by providing access to vital insurance products and safe buildings through fair regulation that creates economic opportunities for all Georgians.