

The following notice is required by order of the New Jersey Department of Banking and Insurance.

On April 10, 2020, in response to the disruption caused by COVID-19, the New Jersey Department of Banking and Insurance issued Bulletin No. 20-16, which directs all licensed life insurance companies to provide notice to its policyholders about an extended grace period for life insurance premium payments due.

In accordance with this order, Standard Insurance Company will provide all Group Life Insurance Policyholders, who may be experiencing hardship due to COVID-19, with a 90-day grace period to pay Life Insurance premiums. This extended grace period will apply to Group Life Insurance Policyholders that were in good standing on March 1, 2020.

You may elect this 90-day extended grace period to begin retroactively on April 1, 2020 or you may elect for the grace period to begin on May 1, 2020. During this extended grace period, Standard Insurance Company will not cancel your Group Life Insurance Policy for nonpayment of premium.

Additionally, Standard Insurance Company will:

- Waive late fees otherwise due and not report late payments to credit rating agencies, during the 90-day extended grace period.
- Allow premiums due, but not paid during the 90-day extended grace period, to be paid over the course of the following year in up to 12 equal installments.
- Extend to 90 days the period to exercise Group Life Insurance Policyholder rights and benefits under your Life Insurance contracts.

This extended grace period is intended to be applied to premiums due after the initial premium has been made to secure coverage. It is not intended to change the terms of the policy or be considered a forgiveness of the premium. Instead, this extended grace period is intended to grant you an extended period for the payment of premium due without penalty or interest.

Please contact us at 1-800-348-3226 if you would like to discuss your billing options.