



**Government of the District of Columbia
Department of Insurance, Securities and Banking**

Stephen C. Taylor
Commissioner

**BULLETIN
19-IB-1-1/24**

**TO: ALL INSURANCE AND BANKING ENTITIES LICENSED OR
REGULATED BY THE DEPARTMENT OF INSURANCE, SECURITIES
AND BANKING**

FROM: STEPHEN C. TAYLOR, COMMISSIONER

DATE: JANUARY 24, 2019

**SUBJECT: FINANCIAL HARDSHIP RESULTING FROM THE PARTIAL
SHUTDOWN OF THE FEDERAL GOVERNMENT**

The partial shutdown of the federal government is having severe negative impacts on many District of Columbia residents, especially those employed by the federal government or its contracting vendors, with respect to receiving their regular salary or reimbursements. In turn, this impact can adversely affect the ability of District residents to make payments for obligations, such as insurance coverage, mortgages or other loans, when due. The Department is encouraging all insurers, banks, mortgage lenders and brokers, consumer lenders, insurance producers, and any other person or entity subject to licensure or regulation by the Department to take into consideration the difficulties residents will continue to endure until the shutdown has ended and these negative impacts have abated. The Department specifically encourages the entities and individuals it regulates to assist District consumers affected by the shutdown as follows:

- **Insurance Division Regulated Entities/Individuals:** Consistent with prudent insurance practices, relaxing due dates for premium payments, extending grace periods, waiving late fees and penalties, allowing forbearance with regard to the cancellation/non-renewal of policies, allowing payment plans for premium payments, and exercising judicious efforts to assist affected policyholders and work with them to make sure that their insurance policies do not lapse.
- **Banking Division Regulated Entities/Individuals:** Consistent with safe-and-sound banking practices, relaxing due dates for loan and mortgage payments, extending

grace periods, modifying terms on existing loans, easing credit card limits, extending new credit, waiving late fees and other fees, allowing customers to defer or skip payments, and delaying the submission of delinquency notices to credit bureaus.

The Department will continue to monitor this situation and issue further communications by bulletin or its website as appropriate. Your cooperation during this time is appreciated. Any Department-regulated individual or entity that assists its customers pursuant to this Bulletin will not risk any negative finding in an examination for providing the assistance.