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[Home](#)[ABOUT US](#)[Consumers](#)[Banking Industry](#)[Insurance Industry](#)[Legal](#)[Reports & Publications](#)[Mission & Leadership](#)[Initiatives](#)[History](#)[News Room](#)[Who We Supervise](#)[Careers with DFS](#)[Contact Us](#)[Procurement](#)[News Room](#)[Press Release](#)[Press Releases -
2017](#)

October 4, 2017

[Press Releases -
2016](#)

Contact: Richard Loconte, 212-709-1691

[Press Releases -
2015](#)**GOVERNOR CUOMO ANNOUNCES ADDITIONAL NEW YORK STATE
ACTIONS TO SUPPORT PUERTO RICO AND U.S. VIRGIN ISLANDS
FOLLOWING RECENT HURRICANES**[Press Releases -
2014](#)***Banks are Urged to Consider Actions to Help Those Affected by Hurricanes Maria and Irma, Including
Waiving ATM Fees, Increasing ATM Withdrawal Limits and Waiving Late Fees***[Press Releases -
2013](#)***Insurers Are Reminded to Resolve Claims Fairly and Quickly and Assist Policyholders with Information
About Emergency Aid and Resources for Remediating Damage***[Press Releases -
2012](#)[Press Releases -
2011](#)[Banking
Department Press
Archive](#)[Insurance
Department Press
Archive](#)

Governor Andrew M. Cuomo announced that the Department of Financial Services is taking immediate action to engage New York's financial services industry to support residents of Puerto Rico and the U.S. Virgin Islands in the aftermath of Hurricanes Maria and Irma. DFS issued immediate guidance calling on New York State-chartered banks to take steps to assist consumers and businesses affected by the hurricanes including waiving ATM and late fees, and increasing ATM withdrawal limits. DFS also issued a circular letter urging all New York insurers that cover people, homes and businesses in Puerto Rico and the U.S. Virgin Islands to undertake fair and speedy resolution of claims resulting from the hurricanes. These actions are the latest in the Governor's comprehensive response to residents of the islands following Hurricanes Maria and Irma, which devastated the islands.

"As Puerto Rico and the U.S. Virgin Islands rebuild from the devastation wrought by the hurricanes, they are in critical need of a wide range of resources and assistance, and we must do everything in our power to help," **Governor Cuomo said.** "We will continue to provide any assistance we can to our sisters and brothers on these islands during this time of crisis, and these actions offer additional financial aid and support from New York to help them on the road to recovery."

Financial Services Superintendent Maria T. Vullo said, "DFS is calling upon New York's financial institutions who do business in Puerto Rico and the U.S. Virgin Islands to help our neighbors who have been so greatly impacted by these natural disasters. The devastation wrought by the hurricanes will be felt for years, and we will continue to support those here and on the islands as they recover and rebuild throughout the process."

In guidance to banks issued today, Financial Services Superintendent Vullo requested that all reasonable and prudent efforts be undertaken to assist customers affected by the hurricanes, and encouraged efforts, including the following:

- Waiving ATM fees;
- Increasing ATM daily cash withdrawal limits;
- Waiving overdraft fees;
- Easing restrictions on cashing out-of-state and non-customer checks;
- Easing credit terms for new loans;
- Increasing credit card limits for creditworthy customers;
- Waiving late fees for credit card and other loan balances;
- Offering payment accommodations, such as allowing loan customers to defer or skip some payments or extending the payment due dates, which would avoid delinquencies and negative credit agency reporting caused by disaster-related disruptions; and
- Working collaboratively with money transmitters and other money services businesses to facilitate and expedite transmission of funds and availability of cash to those affected by Hurricanes Maria and Irma.

In a letter to insurers issued today, Superintendent Vullo reminded all carriers covering people, homes and businesses in the areas affected by the hurricanes of the following:

- Carriers are required to increase their resources to ensure proper treatment of their policyholders;
- Carriers and their third-party adjusters must promptly assess claims;
- Affected policyholders are entitled to fair and equitable claim settlement treatment under the New York Insurance Law and Regulations;
- Carriers must not deny claims caused by multiple perils when not all perils are covered under the applicable policy;
- In special circumstances, a New York life insurer may apply to the Department for approval of payments made to its New York licensed agents in excess of the usual regulatory limits for their immediate needs to maintain their practices in Puerto Rico and other areas affected by this season's storms;
- Any claims for emergency or other medical treatment should be promptly processed in accordance with all applicable federal and state laws; and
- The Department expects timely payments of claims that arise out of covered perils.

In addition, Superintendent Vullo called on insurers to fulfill their obligations as good corporate citizens by assisting policyholders with helpful information regarding emergency aid, tips for damage prevention, and resources for remediating damage.

Governor Cuomo launched the **Empire State Relief and Recovery Effort for Puerto Rico**, following his visit to Puerto Rico to deliver emergency supplies and see firsthand the widespread damage and devastation from Hurricane Maria. The effort brings together a wide range of civic, business and industry partners to provide needed services, goods and funds to help the people of Puerto Rico recover and rebuild, and provides opportunities for New Yorkers to contribute to the relief efforts.

A copy of the insurance circular letter can be found [here](#).

A copy of the guidance to banks can be found [here](#).

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