

March 23, 2020

To our Valued Producers:

We at Hereford Insurance Company understand the significant financial hardships some of our policyholders are experiencing as a result of the active COVID-19 pandemic. We are continuously evaluating the situation and are making accommodations as necessary.

NYC TLC licensed vehicles including FHV's and Taxi Medallions are considered essential services and therefore exempt from restrictions imposed by the Governor's March 20th executive order.

Additionally, we are keeping current on government programs and opportunities for TLC drivers to earn extra income while supporting the City during this health crisis – services we will be proud to insure, as more information becomes available.

NYC TLC FHV Liability Program

As many of you are aware the NYC Taxi & Limousine Commission (TLC) has instituted an emergency rule change to allow FHV license holders to store their FHV license at the TLC for a ninety (90) day period and surrender their plates to the DMV. To accommodate this program and the needs of our policyholders we are offering the following:

1. For all single vehicle policies, and upon the insureds compliance and request, maintain the insurance policy in a "suspended status".
 - a. Premium will not be earned or billed during the "suspended status" period
 - b. The Policy will remain available for immediate reactivation (within 90 days), upon request.
 - c. The insured will retain all applicable discounts including discounts that require continuous coverage (e.g., Longevity discount, AF72).
 - d. Limited to one "suspended status" per policy year
 - e. The Company expects to have a "suspended status" endorsement request available on the broker facing portal shortly. In the interim please email the request to the appropriate Company endorsements email address.

NYC TLC Corporate Taxi Medallion and FHV multi-vehicle policyholders

In an effort to accommodate NYC corporate Medallion policyholders and FHV multi-vehicle policyholders to mitigate challenges in returning vehicles to service, we are offering a similar "suspended status" option. To take advantage of this, the insured would need to complete a "vehicle storage affidavit" and to surrender the license plates directly to the insurance company (upon appointment). During the period the insurance company will store the license plates and the policies will follow the "suspended status" as described above.

Payment Plan Modification

Lastly, for all NYC TLC Liability Insureds with a 15% payment plan option; we are providing a payment extension until March 31st for the remittance of the March payment.

All policies currently enrolled in other payment plans are unaffected at this time, though we are closely following and awaiting further guidance from the NY Department of Financial Services as well as other governing authorities.