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I N   S E N A T E

February 10, 2012

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Introduced by Sen. SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance

AN ACT to amend the insurance law, in relation to permitting insurers to make available multiple rating programs for commercial insurance within the same company

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1     Section 1. Section 2352 of the insurance law, as added by chapter 457  
2 of the laws of 2011, is amended to read as follows:  
3     S 2352. Multiple rating programs. (a) Subject to the superintendent's  
4 prior approval, an insurer may establish more than one rating program  
5 within the same company for policies of insurance that are subject to  
6 section three thousand four hundred twenty-five OR SECTION THREE THOU-  
7 SAND FOUR HUNDRED TWENTY-SIX of this chapter; provided that:  
8     (1) each rating program shall apply only to policies newly written on  
9 or after the effective date of the rating program but prior to the  
10 effective date of any subsequently approved rating program; provided  
11 however if an insurer terminates a rating program, then the insurer  
12 shall renew the policies that were subject to the terminated rating  
13 program in a subsequently approved rating program.  
14     (2) the provisions of subsection (f) of section three thousand four  
15 hundred twenty-five and subsection (b) of section two thousand three  
16 hundred forty-nine of this chapter shall be applied to each rating  
17 program TO WHICH THEY ARE APPLICABLE separately.  
18     (b) The superintendent may promulgate rules and regulations to imple-  
19 ment the provisions of this section.  
20     S 2. This act shall take effect on the ninetieth day after it shall  
21 have become a law.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets  
[ ] is old law to be omitted.

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