

7514

I N S E N A T E

May 30, 2012

Introduced by Sen. MARTINS -- 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 an exemption to certain provisions of law relating to risk-based capital for property/casualty insurance companies; and to repeal certain provisions of the insurance law relating thereto

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

1 Section 1. Section 1325 of the insurance law is REPEALED and a new
2 section 1325 is added to read as follows:
3 S 1325. EXEMPTION. FOR EXEMPTING CERTAIN INSURANCE COMPANIES FROM THE
4 PROVISIONS OF SECTION ONE THOUSAND THREE HUNDRED TWENTY-FOUR OF THIS
5 ARTICLE, THE SUPERINTENDENT SHALL EXEMPT THROUGH DECEMBER THIRTY-FIRST,
6 TWO THOUSAND SIXTEEN THOSE STOCK AND NON-STOCK INSURANCE COMPANIES TO
7 WHICH SUBPARAGRAPH (B) OF PARAGRAPH TWO OF SUBSECTION (B) OF SUCH
8 SECTION APPLIES.
9 S 2. Subsection (c) of section 2343 of the insurance law is REPEALED
10 and a new subsection (c) is added to read as follows:
11 (C) NOTWITHSTANDING ANY OTHER PROVISION OF THIS CHAPTER, NO APPLICA-
12 TION FOR AN ORDER OF REHABILITATION OR LIQUIDATION OF A DOMESTIC INSURER
13 WHOSE PRIMARY LIABILITY ARISES FROM THE BUSINESS OF MEDICAL MALPRACTICE
14 INSURANCE, AS THAT TERM IS DEFINED IN SUBSECTION (B) OF SECTION FIVE
15 THOUSAND FIVE HUNDRED ONE OF THIS CHAPTER, SHALL BE MADE ON THE GROUNDS
16 SPECIFIED IN SUBSECTION (A) OR (C) OF SECTION SEVEN THOUSAND FOUR
17 HUNDRED TWO OF THIS CHAPTER AT ANY TIME PRIOR TO DECEMBER THIRTY-FIRST,
18 TWO THOUSAND SIXTEEN.
19 S 3. This act shall take effect immediately.

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

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