

2032

2013-2014 Regular Sessions

I N S E N A T E

(PREFILED)

January 9, 2013

Introduced by Sens. LAVALLE, MARTINS, MAZIARZ, RANZENHOFER -- 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 homeowners insurance
deductibles triggers

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

1 Section 1. Section 3445 of the insurance law, as added by chapter 44
2 of the laws of 1998, is renumbered section 3455 and amended to read as
3 follows:
4 S 3455. Windstorm insurance notice; DEDUCTIBLE TRIGGER STANDARDS. (A)
5 The superintendent shall by regulation establish disclosure requirements
6 with respect to the operation of any deductible in a homeowner's insur-
7 ance policy or dwelling fire personal lines policy which applies as the
8 result of a windstorm. Such regulations shall prescribe the form of a
9 notice to be provided by an insurer to an insured. The notice shall
10 explain in clear and plain language the amount of the deductible, the
11 circumstances under which the deductible applies and any other matters
12 which the superintendent, in his or her discretion, shall deem necessary
13 or appropriate.
14 (B) THE SUPERINTENDENT SHALL BY REGULATION ESTABLISH STANDARDS FOR
15 HURRICANE WINDSTORM DEDUCTIBLES, WHICH CREATE, TO THE GREATEST EXTENT
16 POSSIBLE, UNIFORMITY IN THE OPERATION OF SUCH DEDUCTIBLES WITH RESPECT
17 TO THE TRIGGERING EVENT.
18 THE SUPERINTENDENT SHALL PROMULGATE SUCH REGULATIONS BY EMERGENCY
19 ADOPTION OR OTHERWISE, WITHIN ONE HUNDRED EIGHTY DAYS OF THE EFFECTIVE
20 DATE OF THE CHAPTER OF THE LAWS OF TWO THOUSAND THIRTEEN WHICH ADDED
21 THIS SUBSECTION. NOTWITHSTANDING PARAGRAPH SEVEN OF SUBSECTION (A) OF
22 SECTION THREE THOUSAND FOUR HUNDRED TWENTY-FIVE OF THIS ARTICLE, ANY
23 CHANGES IN A HOMEOWNER'S INSURANCE POLICY OR DWELLING, FIRE, OR PERSONAL

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

LBD06134-01-3

1 POLICY REGISTERED AS A RESULT OF THE ADOPTION BY THE SUPERINTENDENT OF
2 REGULATIONS UNDER THIS SECTION, MAY BE APPLIED TO SUCH POLICIES ON THE
3 POLICY'S INITIAL RENEWAL DATE OR THE POLICY'S NEXT ANNUAL RENEWAL AFTER
4 THE EFFECTIVE DATE OF SUCH REGULATIONS.

5 S 2. This act shall take effect on the ninetieth day after it shall
6 have become a law, and shall apply to all policies issued or renewed on
7 or after the one hundred eightieth day after the adoption of the regu-
8 lations required in section 3455 of the insurance law, as amended by
9 this act.