

4327

2013-2014 Regular Sessions

I N S E N A T E

March 21, 2013

Introduced by Sen. SEWARD -- (at request of the Department of Financial Services) -- 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 certain exemptions from rate and form filing requirements for large commercial insureds

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

1 Section 1. Paragraph 3 of subsection (a) of section 6303 of the insurance law, as amended by chapter 490 of the laws of 2011, is amended to
2 read as follows:
3
4 (3) until June thirtieth, two thousand [thirteen] FIFTEEN, the policy,
5 other than a medical malpractice insurance policy, is issued to a large
6 commercial insured that employs or retains a special risk manager to
7 assist in the negotiation and purchase of a policy exempted under this
8 article, provided, however, that:
9 (A)(i) the special risk manager is not employed by the insurer issuing
10 the policy or any person in the insurer's holding company system; and
11 (ii) the special risk manager is licensed as an insurance producer in
12 this state pursuant to article twenty-one of this chapter, unless
13 exempted from licensing therein;
14 (B) the insurer shall file with the superintendent a certificate of
15 insurance evidencing the existence and terms of the policy within one
16 business day of binding the insurance coverage; and
17 (C) a policy form that has not been previously filed with the superintendent shall be filed with the superintendent for informational
18 purposes within three business days after first delivery of a policy
19 using such form, but no later than sixty calendar days after the inception date of such policy.
20
21 S 2. This act shall take effect immediately.
22

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

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