

STATE OF NEW YORK

1066

2017-2018 Regular Sessions

IN SENATE

January 6, 2017

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

AN ACT to amend the insurance law, in relation to the state insurance advisory board

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Section 201 of the insurance law, as added by a chapter of
2 the laws of 2016, amending the insurance law relating to the establish-
3 ment of a state insurance advisory board, as proposed in legislative
4 bills numbers S.7536-A and A.10267-A, is amended to read as follows:

5 § 201. State insurance advisory board. (a) There shall be [~~within the~~
6 ~~department~~] a state insurance advisory board to work with the super-
7 intendent in encouraging and promoting the [~~development and~~] growth of
8 the insurance industry in the state, and further the goals of the
9 department's mission as it relates to the insurance industry. There
10 shall be [~~seventeen~~] ten members of the advisory board who shall be
11 appointed by the superintendent. The membership shall consist of [~~+~~
12 ~~nine~~] seven representatives of domestic insurance companies [~~, and five~~
13 ~~representatives of foreign insurance companies~~] that, to the extent
14 practicable, reflect a range of size and geographical location within
15 the state. The membership shall also include [~~two~~] one insurance
16 [~~producers~~] producer and [~~one~~] two [~~representative~~] representatives of
17 consumers. The superintendent shall make rules to govern the method by
18 which insurers may nominate persons to the board and the process for
19 selecting such members, provided that the representative of consumers
20 shall be selected by the superintendent. The term of each member of such
21 advisory board shall be three years, or until a successor is appointed
22 and vacancies shall be filled for the unexpired term only. The board
23 shall meet at least [~~three times~~] annually pursuant to the call of the
24 superintendent. Such meetings may be presided over by a designee of the
25 superintendent and may be held by means of a conference telephone or

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

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1 similar communications equipment that would allow all persons partic-
2 ipating in the meeting to hear each other at the same time. The members
3 of the advisory board shall receive no compensation nor reimbursement
4 for expenses. The advisory board [~~shall~~] may:

5 (1) consider and recommend ways, consistent with the protection of
6 consumers and the financial condition of insurers, to [~~maintain and~~
7 ~~grow~~] encourage, promote, and assist [~~the~~] insurance [~~industry of the~~
8 ~~state, particularly focusing on the domestic insurance industry, includ-~~
9 ~~ing bringing to the superintendent's attention issues of concern to the~~
10 ~~insurance industry~~] institutions to effectively and productively locate,
11 operate, employ, grow, remain, and expand in New York state;

12 (2) consider and recommend ways, consistent with the protection of
13 consumers and the financial condition of insurers, to [~~encourage and~~
14 ~~facilitate insurance institutions in offering a diversity of affordable~~
15 ~~insurance and financial products~~] promote the prudent and continued
16 availability of insurance products and services at affordable costs
17 throughout the state;

18 (3) recommend to the superintendent the establishment of such laws as
19 may be deemed necessary, and the amendment or repeal thereof[, ~~in furth-~~
20 ~~erance of these goals~~];

21 (4) recommend to the superintendent the promulgation of any guidance
22 and regulations, not inconsistent with the law, as may be deemed neces-
23 sary, and the amendment or repeal thereof[, ~~in furtherance of these~~
24 ~~goals~~]; [~~and~~]

25 (5) report within thirty days after receipt, on any proposed regu-
26 lations, amendments thereto, or repeal thereof, consistent with the
27 protection of consumers and the financial condition of insurers, [~~prior~~
28 ~~to final action thereon by~~] at the request of the superintendent[~~;~~]; and

29 (6) consider all other matters determined by the superintendent to
30 further the department's mission in relation to the insurance industry.

31 (b) The advisory board shall have no executive, administrative or
32 appointive powers or duties.

33 § 2. This act shall take effect on the same date and in the same
34 manner as a chapter of the laws of 2016, amending the insurance law
35 relating to the establishment of a state insurance advisory board, as
36 proposed in legislative bills numbers S.7536-A and A.10267-A, takes
37 effect.