STATE OF NEW YORK

4173

2025-2026 Regular Sessions

IN ASSEMBLY

January 31, 2025

Introduced by M. of A. REILLY -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to permitting companies to assess various insurance quotes without having binding agreements with insurance brokers

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

Section 1. Section 2119 of the insurance law is amended by adding a new subsection (g) to read as follows:

(g) No memorandum or contract required pursuant to subsection (a) of this section shall be binding on any company for examining, appraising, reviewing or evaluating any insurance policy, bond, annuity or pension or profit-sharing contract, plan or program or for making recommendations or giving advice with regard to any of the above by an insurance broker.

§ 2. This act shall take effect on the sixtieth day after it shall have become a law.

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

LBD03364-01-5