S T A T E O F N E W Y O R K

4769

2009-2010 Regular Sessions

I N S E N A T E

April 27, 2009

Introduced by Sen. BRESLIN -- 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 revising the provisions relating to reinsurance by domestic life insurance companies

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

Section 1. Subparagraph (A) of paragraph 1 of subsection (f) of section 1308 of the insurance law is amended to read as follows:

(A) No domestic life insurance company shall [(i) reinsure its whole risk on any individual life or joint lives, or (ii)] reinsure a substantial portion of its life insurance in force.

S 2. 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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