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

6834

I N S E N A T E

February 12, 2010

Introduced by Sen. BONACIC -- 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 limiting fees charged for the issuance of a certificate of additional insureds

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

Section 1. The insurance law is amended by adding a new section 342 to read as follows:

S 342. FEES FOR ISSUANCE OF CERTIFICATES OF ADDITIONAL INSUREDS. THE SUPERINTENDENT IS AUTHORIZED TO LIMIT FEES CHARGEABLE BY AN INSURANCE COMPANY OR AGENTS THEREOF FOR ISSUING CERTIFICATES OF ADDITIONAL INSUREDS. SUCH COSTS SHALL BE RATIONALLY RELATED TO THE COST OF CREATING SUCH CERTIFICATE AND ANY SPECIAL COSTS, TO BE DETERMINED BY THE SUPERINTENDENT, FOR THE PARTICULAR PARTY NAMED AS THE ADDITIONAL INSURED.

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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