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

10038--A

I N A S S E M B L Y

February 26, 2010

Introduced by M. of A. BING, MORELLE, JAFFEE, CASTRO, ROBINSON, ZEBROWSKI -- Multi-Sponsored by -- M. of A. BOYLAND, KOON, LATIMER, SCARBOROUGH -- read once and referred to the Committee on Insurance -- reported and referred to the Committee on Rules -- Rules Committee discharged, bill amended, ordered reprinted as amended and recommitted to the Committee on Rules

AN ACT to amend the insurance law, in relation to approval of certain insurance and annuity policy forms

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

Section 1. Subsection (b) of section 3201 of the insurance law is amended by adding a new paragraph 7 to read as follows:

(7) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SECTION, AN APPROVED POLICY FORM THAT HAS BEEN REVISED MAY CONTINUE TO BE DELIVERED OR ISSUED FOR DELIVERY IN THIS STATE WITHOUT FURTHER APPROVAL FROM THE SUPERINTENDENT, PROVIDED THAT THE POLICY FORM IS REVISED SOLELY TO REFLECT:

(A) A CHANGE IN THE INVESTMENT OPTIONS OF A SEPARATE ACCOUNT OFFERED UNDER THE POLICY FORM, IN ACCORDANCE WITH AN AMENDED STATEMENT AS TO THE METHODS OF OPERATION OF THE SEPARATE ACCOUNT APPROVED BY THE SUPERINTENDENT PURSUANT TO SUBSECTION (E) OF SECTION FOUR THOUSAND TWO HUNDRED FORTY OF THIS CHAPTER, AND FURTHER PROVIDED THAT AN INFORMATIONAL FILING, IN A FORM ACCEPTABLE TO THE SUPERINTENDENT, IDENTIFYING THE POLICY FORMS THAT HAVE BEEN REVISED AND THE INVESTMENT OPTIONS OFFERED IN EACH POLICY FORM, IS SUBMITTED TO THE SUPERINTENDENT NO LATER THAN SIXTY DAYS AFTER THE AMENDED STATEMENT AS TO THE METHODS OF OPERATION OF THE SEPARATE ACCOUNT HAS BEEN APPROVED; OR

(B) ANY OTHER TYPE OF CHANGE TO A CLASS OR CLASSES OF POLICY FORMS FOR WHICH THE SUPERINTENDENT WAIVES OR OTHERWISE MODIFIES THE FILING AND APPROVAL REQUIREMENTS OF THIS SECTION PROVIDED, HOWEVER, THAT SUCH DETERMINATION TO WAIVE OR OTHERWISE MODIFY SHALL BE PUBLISHED IN WRITTEN GUIDANCE ISSUED BY THE SUPERINTENDENT AFTER SUCH DETERMINATION HAS BEEN MADE.

S 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.

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