

6096

2011-2012 Regular Sessions

I N A S S E M B L Y

March 7, 2011

Introduced by M. of A. COOK -- Multi-Sponsored by -- M. of A. DenDEKKER,
TOWNS -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to requirements for
making of policy loans

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

1 Section 1. Paragraph 8 of subsection (a) of section 3203 of the insur-
2 ance law is amended by adding two new subparagraphs (K) and (L) to read
3 as follows:
4 (K) THAT THE AGENT HAS FULLY EXPLAINED ALL OF THE TERMS AND CONDITIONS
5 TO THE POLICYHOLDER;
6 (L) ALL OF THE TERMS AND CONDITIONS OF ANY POLICY LOAN SHALL BE IN
7 WRITING IN AT LEAST TEN POINT TYPE AND SHALL BE SIGNED BY THE INSURED
8 AND THE AGENT OF THE INSURER;
9 S 2. This act shall take effect on the sixtieth day after it shall
10 have become a law and shall apply to all policies issued, reviewed or
11 modified on or after such effective date.

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

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