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

7722

2011-2012 Regular Sessions

I N A S S E M B L Y

May 16, 2011

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

AN ACT to amend the insurance law, in relation to catastrophic windstorm deductibles applicable to certain insurance policies

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

Section 1. Section 3445 of the insurance law, as added by chapter 44 of the laws of 1998, is amended to read as follows:

S 3445. Windstorm insurance notice. 1. The superintendent shall by regulation establish disclosure requirements with respect to the operation of any deductible in a homeowner's insurance policy or dwelling fire personal lines policy which applies as the result of a windstorm. Such regulations shall prescribe the form of a notice to be provided by an insurer to an insured. The notice shall explain in clear and plain language the amount of the deductible, the circumstances under which the deductible applies and any other matters which the superintendent, in his or her discretion, shall deem necessary or appropriate.

2. A CATASTROPHIC WINDSTORM DEDUCTIBLE APPLICABLE TO A HOMEOWNER'S INSURANCE POLICY, DWELLING FIRE PERSONAL LINES POLICY OR ANY OTHER POLICY TO WHICH SUCH DEDUCTIBLE MAY BE SUBJECT SHALL NOT BE APPLICABLE TO LOSSES INCURRED BY THEFT, FIRE OR ANY OTHER EVENT OTHER THAN A CATASTROPHIC WINDSTORM.

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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