

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

8627--B

2011-2012 Regular Sessions

I N A S S E M B L Y

September 21, 2011

Introduced by M. of A. GUNTHER, CALHOUN, HAWLEY, ROBERTS -- Multi-Sponsored by -- M. of A. COOK, MAGEE, OAKS, ROBINSON -- read once and referred to the Committee on Insurance -- recommitted to the Committee on Insurance in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- again reported from said committee with amendments, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the insurance law, in relation to incorporation of co-operative property/casualty insurance companies and the keeping of records by such companies

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

1 Section 1. Subparagraphs (E) and (F) of paragraph 5 of subsection (a)
2 of section 6603 of the insurance law, subparagraph (E) as amended by
3 chapter 114 of the laws of 1988 and subparagraph (F) as added by chapter
4 137 of the laws of 1986, are amended to read as follows:
5 (E) The number of its directors, which shall be not less than [nine]
6 SEVEN, and a provision that in no case shall the number of directors be
7 less than [nine] SEVEN.
8 (F) The times and manner of electing its directors and officers, the
9 manner of filling vacancies in such offices, and a provision that at all
10 times a majority of the directors shall be citizens and residents of
11 this state and that [all shall be residents] NOT LESS THAN ONE SHALL BE
12 A RESIDENT within the territory in which the corporation is licensed to
13 do business.
14 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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