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

1118

2011-2012 Regular Sessions

I N S E N A T E

January 5, 2011

Introduced by Sen. PARKER -- 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 revoking an insurer license for canceling two percent or more of its homeowner policies in the state

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

Section 1. Section 1104 of the insurance law is amended by adding a new subsection (e) to read as follows:

(E) NOTWITHSTANDING ANY LAW, RULE OR REGULATION TO THE CONTRARY, THE SUPERINTENDENT SHALL REVOKE ANY LICENSE ISSUED AND PROHIBIT SUCH INSURER FROM ACCEPTING ANY NEW POLICIES IF, AFTER NOTICE AND HEARING, THE SUPERINTENDENT FINDS THAT SUCH INSURER HAS CANCELLED OR FAILED TO RENEW TWO PERCENT OR MORE OF HOMEOWNER PROPERTY/CASUALTY POLICIES IN HIGH RISK AREAS, INCLUDING COASTAL AREAS. THE INSURED MAY APPLY FOR REINSTATEMENT ONE YEAR FROM THE DATE OF REVOCATION.

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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