

10432

I N   A S S E M B L Y

May 29, 2012

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

AN ACT to amend the insurance law, in relation to an exemption to certain provisions of law relating to risk-based capital for property/casualty insurance companies; and to repeal section 1325 of the insurance law relating thereto

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

1     Section 1. Section 1325 of the insurance law is REPEALED and a new  
2     section 1325 is added to read as follows:  
3     S 1325. EXEMPTION. FOR THE PURPOSES OF EXEMPTING CERTAIN INSURANCE  
4     COMPANIES FROM THE PROVISIONS OF SECTION ONE THOUSAND THREE HUNDRED  
5     TWENTY-FOUR OF THIS ARTICLE, THE SUPERINTENDENT SHALL EXEMPT, THROUGH  
6     DECEMBER THIRTY-FIRST, TWO THOUSAND SIXTEEN, THOSE STOCK AND NON-STOCK  
7     INSURANCE COMPANIES TO WHICH SUBPARAGRAPH (B) OF PARAGRAPH TWO OF  
8     SUBSECTION (B) OF SUCH SECTION APPLIES.  
9     S 2. Subsection (c) of section 2343 of the insurance law, as separate-  
10    ly amended by section 19 of part C and section 106-a of part H of chap-  
11    ter 59 of the laws of 2011, is amended to read as follows:  
12    (c) Notwithstanding any other provision of this chapter, no applica-  
13    tion for an order of rehabilitation or liquidation of a domestic insurer  
14    whose primary liability arises from the business of medical malpractice  
15    insurance, as that term is defined in subsection (b) of section five  
16    thousand five hundred one of this chapter, shall be made on the grounds  
17    specified in subsection (a) or (c) of section seven thousand four  
18    hundred two of this chapter at any time prior to [June thirtieth] DECEM-  
19    BER THIRTY-FIRST, two thousand [fourteen] SIXTEEN.  
20    S 3. 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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