

7708

2011-2012 Regular Sessions

I N A S S E M B L Y

May 16, 2011

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

AN ACT to amend the insurance law, in relation to life insurance policies that credit additional amounts in accordance with an equity index

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

1 Section 1. Paragraph 14 of subsection (a) of section 3203 of the
2 insurance law is amended to read as follows:
3 (14) in any policy under which additional amounts may be credited for
4 any period pursuant to subsection (b) of section four thousand two
5 hundred thirty-two of this chapter, that states that the insurer shall
6 credit any such amount no less frequently than annually during such
7 period, PROVIDED THAT ANY POLICY THAT CREDITS ADDITIONAL AMOUNTS IN
8 ACCORDANCE WITH AN EQUITY INDEX SHALL STATE THAT THE INSURER SHALL CRED-
9 IT ANY SUCH AMOUNT NO LESS FREQUENTLY THAN EVERY FIVE YEARS.
10 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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