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I N   A S S E M B L Y

February 16, 2012
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Introduced by M. of A. BRAUNSTEIN -- read once and referred to the
  Committee on Insurance

AN ACT to amend the insurance law, in relation to disclosures by limited
  licensees which are wireless communications equipment vendors

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

 1   Section 1. Subparagraph (E) of paragraph 2 of subsection (e) of
 2 section 2131 of the insurance law, as amended by chapter 368 of the laws
 3 of 2010, is amended to read as follows:
 4   (E) the price, deductible, benefits, exclusions and conditions or
 5 other limitations of such policies, AND, WITH REGARD TO WIRELESS COMMU-
 6 NICATIONS EQUIPMENT POLICIES, DISCLOSE, WHEN A COMMISSION IS PAID TO A
 7 RETAIL REPRESENTATIVE, PROVIDED THAT A COMMISSION IS TO BE SO PAID, AND
 8 NOTWITHSTANDING ANY OTHER PROVISION OF LAW, RULE OR REGULATION TO THE
 9 CONTRARY REGARDING PRODUCER COMPENSATION, THE DISCLOSURES REQUIRED BY
10 THIS SUBPARAGRAPH SHALL BE DEEMED TO BE IN FULL COMPLIANCE WITH ANY SUCH
11 LAW, RULE OR REGULATION;
12   S 2. Section 2131 of the insurance law is amended by adding two new
13 subsections (m) and (n) to read as follows:
14   (M) FOR PURPOSES OF THIS SECTION, WITH RESPECT TO INSURANCE OFFERED
15 AND PROVIDED TO WIRELESS COMMUNICATIONS EQUIPMENT VENDORS, "COMMISSION"
16 SHALL MEAN THE PROVISION BY A WIRELESS COMMUNICATIONS EQUIPMENT VENDOR
17 TO A RETAIL REPRESENTATIVE OF MONETARY REMUNERATION, WHICH IS SOLELY
18 CONTINGENT UPON A CONSUMER'S DECISION TO ENROLL IN A WIRELESS COMMUNI-
19 CATION EQUIPMENT VENDOR INSURANCE POLICY.
20   (N) EXCEPT AS OTHERWISE PROVIDED FOR IN THIS SECTION, THE PROVISIONS
21 OF PART THIRTY OF TITLE ELEVEN OF NEW YORK STATE CODES, RULES AND REGU-
22 LATIONS, AND ANY OTHER LAW, RULE OR REGULATION REGARDING DISCLOSURE OF
23 PRODUCER COMPENSATION SHALL NOT APPLY TO WIRELESS COMMUNICATIONS EQUIP-
24 MENT POLICIES.
25   S 3. This act shall take effect on the thirtieth day after it shall
26 have become a law.