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I N A S S E M B L Y

June 15, 2014

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Brennan) --
read once and referred to the Committee on Insurance

AN ACT relating to the creation of a study of the minimum coverage
amounts for non-commercial auto insurance

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

1 Section 1. The department of financial services shall conduct a study
2 of the minimum coverage amounts for liability and uninsured motorist
3 coverage currently required under article 3 of the vehicle and traffic
4 law for non-commercial auto insurance in New York state, the minimum
5 amount of no-fault coverage required by article fifty-one of the insur-
6 ance law, and additional coverage options, including but not limited to
7 comprehensive, collision, and supplemental uninsured/underinsured motor-
8 ist coverage. In conducting this study, the department shall consider
9 whether the current minimum coverage amounts are adequate to protect
10 consumers; whether and to what extent consumers purchase higher coverage
11 amounts; the impact higher coverage amounts have on premiums, claims
12 processing, and consumer satisfaction; and any other factors the depart-
13 ment deems relevant. The department shall consult with relevant stake-
14 holders, including insurance companies, insurance producers, consumer
15 advocacy groups, and any other person or entity the department deems
16 necessary. The department shall issue a report of its findings as well
17 as recommendations as to whether the required minimum coverage amounts
18 for liability, uninsured motorist coverage, and no-fault should be
19 increased, the extent to which such amounts should be increased, and the
20 impact this would have on premiums. The department shall submit its
21 report to the governor, the temporary president of the senate, the
22 speaker of the assembly, and the chairs of the senate and assembly
23 standing committees on insurance no later than April 15, 2015.

24 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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