

9154

I N A S S E M B L Y

March 24, 2014

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

AN ACT to amend the insurance law, in relation to accelerated death
benefits under a life insurance policy

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

1 Section 1. Subsection (c) of section 3230 of the insurance law, as
2 added by chapter 428 of the laws of 1991, is amended to read as follows:
3 (c) [Insurers are prohibited from paying accelerated death benefits or
4 special surrender values to the policy owner or certificate holder for a
5 period of fourteen days from the date on which the information specified
6 in subdivision (d) of this section is transmitted in writing to the
7 policy owner or certificate holder.] The policy owner or certificate
8 holder shall have the right to rescind the request for such payments at
9 any time during the process of application for said benefits.
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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