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I N   A S S E M B L Y

April 16, 2014

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Introduced by M. of A. MORELLE, COOK, JACOBS, LIFTON, ABINANTI, CRESPO, SKARTADOS, STIRPE, OTIS, MOSLEY, SIMOTAS -- Multi-Sponsored by -- M. of A. FAHY, HIKIND, MAGEE, MARKEY, ROBINSON, THIELE -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to court ordered appraisals under fire insurance policies

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

1     Section 1. Subsection (c) of section 3408 of the insurance law, as  
2     added by chapter 25 of the laws of 2010, is amended to read as follows:  
3     (c) In the event of a covered loss, whenever an insured or insurer  
4     fails to proceed with an appraisal upon demand of the other, either  
5     party may apply to the court in the manner provided in subsection (a) of  
6     this section for an order directing the other to comply with such  
7     demand. [If an] AN appraisal [is so ordered, it] shall [be limited to a  
8     determination of] DETERMINE THE actual cash value [and/or], THE replace-  
9     ment cost, [or] the EXTENT OF THE LOSS OR DAMAGE AND THE amount of THE  
10    loss OR DAMAGE which shall be determined as specified in the policy and  
11    shall proceed pursuant to the terms of the applicable appraisal clause  
12    of the insurance policy and not as an arbitration.  
13    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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