

4327--A

2013-2014 Regular Sessions

I N   S E N A T E

March 21, 2013

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Introduced by Sen. SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the insurance law, in relation to extending authorization for certain exemptions from filing requirements

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

1     Section 1.     Paragraph 3 of subsection (a) of section 6303 of the  
2 insurance law, as amended by chapter 490 of the laws of 2011, is amended  
3 to read as follows:  
4     (3) until June thirtieth, two thousand [thirteen] FIFTEEN, the policy,  
5 other than a medical malpractice insurance policy, is issued to a large  
6 commercial insured that employs or retains a special risk manager to  
7 assist in the negotiation and purchase of a policy exempted under this  
8 article, provided, however, that:  
9     (A)(i) the special risk manager is not employed by the insurer issuing  
10 the policy or any person in the insurer's holding company system; and  
11     (ii) the special risk manager is licensed as an insurance producer in  
12 this state pursuant to article twenty-one of this chapter, unless  
13 exempted from licensing therein; AND  
14     (B) [the insurer shall file with the superintendent a certificate of  
15 insurance evidencing the existence and terms of the policy within one  
16 business day of binding the insurance coverage; and  
17     (C)] a policy form that has not been previously filed with the super-  
18 intendent shall be filed with the superintendent for informational  
19 purposes within three business days after first delivery of a policy  
20 using such form, but no later than sixty calendar days after the incep-  
21 tion date of such policy.  
22     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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