S T A T E O F N E W Y O R K

4327--A

2013-2014 Regular Sessions

I N S E N A T E

March 21, 2013

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:

Section 1. Paragraph 3 of subsection (a) of section 6303 of the insurance law, as amended by chapter 490 of the laws of 2011, is amended to read as follows:

(3) until June thirtieth, two thousand [thirteen] FIFTEEN, the policy, other than a medical malpractice insurance policy, is issued to a large commercial insured that employs or retains a special risk manager to assist in the negotiation and purchase of a policy exempted under this article, provided, however, that:

(A)(i) the special risk manager is not employed by the insurer issuing the policy or any person in the insurer's holding company system; and

(ii) the special risk manager is licensed as an insurance producer in this state pursuant to article twenty-one of this chapter, unless exempted from licensing therein; AND

(B) [the insurer shall file with the superintendent a certificate of insurance evidencing the existence and terms of the policy within one business day of binding the insurance coverage; and

(C)] a policy form that has not been previously filed with the superintendent shall be filed with the superintendent for informational purposes within three business days after first delivery of a policy using such form, but no later than sixty calendar days after the inception date of such policy.

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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