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

4405--A

2013-2014 Regular Sessions

I N S E N A T E

March 26, 2013

Introduced by Sen. ADDABBO -- 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 notices for increased premiums or cancellation of flood insurance or homeowners insurance

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

Section 1. The insurance law is amended by adding a new section 3444-a to read as follows:

S 3444-A. FLOOD INSURANCE AND HOMEOWNERS INSURANCE NOTICE; PREMIUM INCREASE AND CANCELLATION. INSURERS SHALL PROVIDE NOTICE TO THEIR HOMEOWNERS WHO HAVE PURCHASED INSURANCE WITH THE NATIONAL FLOOD INSURANCE PROGRAM, 42 U.S.C. S 4001 ET SEQ., OR WHO HAVE PURCHASED HOMEOWNERS INSURANCE, WHENEVER THE PREMIUM FOR SUCH INSURANCE SHALL BE SUBJECT TO A PREMIUM RATE INCREASE OR WHENEVER SUCH POLICY SHALL BE CANCELLED. THE NOTICE REQUIRED BY THIS SECTION SHALL BE PROVIDED TO SUCH HOMEOWNER NOT LESS THAN THE NINETIETH DAY PRIOR TO THE DATE SUCH PREMIUM INCREASE OR CANCELLATION SHALL TAKE EFFECT.

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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