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

5550

2013-2014 Regular Sessions

I N S E N A T E

May 17, 2013

Introduced by Sen. LIBOUS -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance

AN ACT to amend the insurance law, in relation to wireless communications equipment insurance policies

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

Section 1. Subsection (e) of section 3449 of the insurance law, as added by chapter 426 of the laws of 2005, is amended to read as follows:

(e) The superintendent may promulgate regulations regarding policies of wireless communications equipment insurance, including, but not limited to, regulations governing policy terms and conditions, and may establish other reasonable limitations; PROVIDED, HOWEVER, THAT THE PROVISIONS OF PART THIRTY OF TITLE ELEVEN OF THE NEW YORK STATE CODES, RULES AND REGULATIONS, RELATING TO PRODUCER COMPENSATION TRANSPARENCY, SHALL NOT APPLY TO SUCH POLICIES.

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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