

6350

2013-2014 Regular Sessions

I N A S S E M B L Y

March 25, 2013

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Introduced by M. of A. COOK, DenDEKKER -- read once and referred to the  
Committee on Insurance

AN ACT to amend the insurance law, in relation to requirements for  
making of policy loans

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

1 Section 1. Paragraph 8 of subsection (a) of section 3203 of the insur-  
2 ance law is amended by adding two new subparagraphs (K) and (L) to read  
3 as follows:  
4 (K) THAT THE AGENT HAS FULLY EXPLAINED ALL OF THE TERMS AND CONDITIONS  
5 TO THE POLICYHOLDER;  
6 (L) ALL OF THE TERMS AND CONDITIONS OF ANY POLICY LOAN SHALL BE IN  
7 WRITING IN AT LEAST TEN POINT TYPE AND SHALL BE SIGNED BY THE INSURED  
8 AND THE AGENT OF THE INSURER;  
9 S 2. This act shall take effect on the sixtieth day after it shall  
10 have become a law and shall apply to all policies issued, reviewed or  
11 modified on or after such effective date.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets  
[ ] is old law to be omitted.

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