

7438

2013-2014 Regular Sessions

I N A S S E M B L Y

May 16, 2013

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

AN ACT to amend the insurance law, in relation to requiring full disclosure of the amount and duration of assessments in insurance policies

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

1 Section 1. Section 3102 of the insurance law is amended by adding a  
2 new subsection (g) to read as follows:

3 (G) EACH INSURANCE POLICY, OR RENEWAL THEREOF, MADE, ISSUED OR DELIV-  
4 ERED IN THIS STATE ON A RISK LOCATED OR RESIDENT IN THIS STATE SHALL  
5 IDENTIFY ANY AND ALL ASSESSMENTS MADE PURSUANT TO SUCH POLICY AS BEING  
6 ASSESSMENTS, AND SHALL SPECIFY ON ITS DECLARATIONS PAGE:

7 (1) THE AMOUNT OF THE ASSESSMENT FOR THE IMMEDIATE POLICY PERIOD AND  
8 IN TOTAL;

9 (2) THE METHOD BY WHICH THE ASSESSMENT IS CALCULATED;

10 (3) THE TOTAL YEARS FOR WHICH THE ASSESSMENT IS LEVIED; AND

11 (4) THE NUMBER OF YEARS REMAINING DURING WHICH THE ASSESSMENT SHALL BE  
12 LEVIED.

13 S 2. This act shall take effect on the first of January next succeed-  
14 ing the date on which it shall have become a law.

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

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