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

2091

2013-2014 Regular Sessions

I N S E N A T E

January 10, 2013

Introduced by Sen. GALLIVAN -- 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 rate filings

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

Section 1. Subsection (b) of section 2305 of the insurance law, as amended by chapter 11 of the laws of 2008, paragraph 13 as amended by chapter 136 of the laws of 2008, is amended to read as follows:

(b) rate filings for:

(1) workers' compensation insurance;

(2) motor vehicle insurance, or surety bonds, required by section three hundred seventy of the vehicle and traffic law;

(3) joint underwriting;

(4) motor vehicle assigned risk insurance;

(5) insurance issued by the New York Property Insurance Underwriting Association;

(6) risk sharing plans authorized by section two thousand three hundred eighteen of this article;

(7) [title insurance;

(8)] medical malpractice liability insurance;

[(9)] (8) insurance issued by the Medical Malpractice Insurance Association;

[(10)] (9) mortgage guaranty insurance;

[(11)] (10) credit property insurance, as defined in section two thousand three hundred forty of this article; and

[(12)] (11) gap insurance

[(13)] (12) Private passenger automobile insurance, except as provided in section two thousand three hundred fifty of this article.

shall be filed with the superintendent and shall not become effective unless either the filing has been approved or thirty days, which the superintendent may with cause extend an additional thirty days and with

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

LBD02101-01-3

further cause extend an additional fifteen days, have elapsed and the filing has not been disapproved as failing to meet the requirements of this article, including the standard that rates be not otherwise unreasonable. After a rate filing becomes effective, the filing and supporting information shall be open to public inspection. If a filing is disapproved, notice of such disapproval order shall be given, specifying in what respects such filing fails to meet the requirements of this article. Upon his or her request, the superintendent shall be provided with support and assistance from the workers' compensation board and other state agencies and departments with appropriate jurisdiction. The loss cost multiplier for each insurer providing coverage for workers' compensation, as defined by regulation promulgated by the superintendent, shall be promptly displayed on the department's website and updated in the event of any change.

S 2. This act shall take effect immediately.