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

4012

2013-2014 Regular Sessions

I N S E N A T E

March 4, 2013

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

AN ACT in relation to authorizing and directing the superintendent of financial services to conduct a study concerning the potential effect of a disaster on the insurance industry of this state

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

Section 1. Notwithstanding any other provision of law, the superintendent of financial services, in consultation with the office of homeland security, is hereby authorized and directed to prepare or cause to be prepared a study to examine, evaluate and make recommendations concerning the potential effect of a disaster, catastrophic event, state of emergency or any other event of major destructive consequences on the insurance industry of this state. Such study shall include the effect of both natural and man-made disasters within its scope. Natural disasters to be studied shall include, but not be limited to, disasters occurring from rain, sleet, ice, snow, wind or extreme heat or cold. Man-made disasters to be studied shall include, but not be limited to, acts of terrorism, acts of war, strikes or mass riots. Such study shall focus primarily on the preparedness and ability of the insurance industry to function in the event of such a disaster and what procedures and protocols may be implemented to improve such functionality, as well as any other issues the superintendent of financial services deems relevant.

S 2. The superintendent of financial services shall report to the governor and the legislature the findings of the study required by section one of this act along with his or her recommendations on or before January 1, 2014.

S 3. 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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