

4172

2013-2014 Regular Sessions

I N S E N A T E

March 12, 2013

Introduced by Sen. SEWARD -- 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 extending authorization for certain exemptions from filing requirements

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

1 Section 1. Paragraph 3 of subsection (c) of section 6302 of the insurance law, as amended by chapter 490 of the laws of 2011, is amended to
2 read as follows:
3 (3) until [June thirtieth, two thousand fourteen] DECEMBER
4 THIRTY-FIRST, TWO THOUSAND SIXTEEN, a domestic property/casualty insurance company that maintains at all times a surplus to policyholders of
5 at least twice the minimum surplus to policyholders required to be maintained for the kinds of insurance that it is authorized to write in this
6 state, or an insurer licensed pursuant to article sixty-one of this
7 chapter as a reciprocal insurer that maintains at all times a surplus to
8 policyholders of at least the minimum surplus to policyholders required
9 to be maintained for the kinds of insurance that it is authorized to
10 write in this state, provided that the domestic property/casualty insurance company or reciprocal insurer: (A) has total direct premiums
11 comprised of at least ninety percent medical malpractice insurance; (B)
12 assumes reinsurance premiums in an amount that is less than five percent
13 of total direct premiums written; and (C) writes ninety percent of its
14 total direct premiums in this state.
15 S 2. Paragraph 3 of subsection (a) of section 6303 of the insurance
16 law, as amended by chapter 490 of the laws of 2011, is amended to read
17 as follows:
18 (3) [until June thirtieth, two thousand thirteen,] the policy, other
19 than a medical malpractice insurance policy, is issued to a large
20 commercial insured that employs or retains a special risk manager to
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EXPLANATION--Matter in *ITALICS* (underscored) is new; matter in brackets [] is old law to be omitted.

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1 assist in the negotiation and purchase of a policy exempted under this
2 article, provided, however, that:
3 (A)(i) the special risk manager is not employed by the insurer issuing
4 the policy or any person in the insurer's holding company system; and
5 (ii) the special risk manager is licensed as an insurance producer in
6 this state pursuant to article twenty-one of this chapter, unless
7 exempted from licensing therein;
8 (B) [the insurer shall file with the superintendent a certificate of
9 insurance evidencing the existence and terms of the policy within one
10 business day of binding the insurance coverage; and
11 (C)] a policy form that has not been previously filed with the super-
12 intendent shall be filed with the superintendent for informational
13 purposes within [three] FIFTEEN business days after first delivery of a
14 policy using such form, but no later than sixty calendar days after the
15 inception date of such policy.
16 S 3. This act shall take effect immediately.