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

3400

2015-2016 Regular Sessions

I N A S S E M B L Y

January 22, 2015

Introduced by M. of A. COOK, KAVANAGH -- Multi-Sponsored by -- M. of A. COLTON, GALEF, GOTTFRIED, GUNTHER, HOOPER -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to the renewal of health insurance policies for long term care

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

Section 1. Paragraphs 5 and 6 of subsection (b) of section 1117 of the insurance law are renumbered paragraphs 6 and 7 and a new paragraph 5 is added to read as follows:

(5) THE PLAN'S PROVISIONS, AND ANY CONTRACTS OR POLICIES ISSUED IN CONNECTION WITH A PLAN, PROVIDE THAT ANY CONTRACT OR POLICY ISSUED SHALL, AT THE OPTION OF THE INSURED, BE RENEWABLE EACH YEAR UNLESS THE INSURED FAILS TO PAY THE PREMIUMS DUE FOR SUCH RENEWAL, IN WHICH EVENT THE INSURER MAY CANCEL SUCH CONTRACT OR POLICY;

S 2. 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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