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

3978

2015-2016 Regular Sessions

I N A S S E M B L Y

January 28, 2015

Introduced by M. of A. HAWLEY, McKEVITT, RAIA, FINCH -- Multi-Sponsored by -- M. of A. BARCLAY -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to providing written notice of premium rate changes not less than sixty days prior to the effective date of such rate changes

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

Section 1. Paragraph 4 of subsection (p) of section 3221 of the insurance law, as added by chapter 661 of the laws of 1997, is amended to read as follows:

(4) At the time of coverage renewal, an insurer may modify the health insurance coverage for a group or blanket policy offered to a large or small group policyholder so long as such modification is consistent with this chapter and effective on a uniform basis among all small group policyholders with that policy form; PROVIDED, HOWEVER, THE INSURER SHALL PROVIDE WRITTEN NOTICE TO ALL POLICYHOLDERS TO WHICH THE MODIFIED POLICY SHALL BE OFFERED OF ANY CHANGE IN PREMIUM RATES NOT LESS THAN SIXTY, BUT NOT MORE THAN ONE HUNDRED TWENTY, DAYS PRIOR TO THE EFFECTIVE DATE OF SUCH RATES.

S 2. This act shall take effect the first of January next succeeding 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.

LBD02075-01-5