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

6131

2015-2016 Regular Sessions

I N A S S E M B L Y

March 16, 2015

Introduced by M. of A. STECK -- read once and referred 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:

Section 1. Paragraph 3 of subsection (c) of section 6302 of the insurance law, as amended by section 9 of part B of chapter 78 of the laws of 2014, is amended to read as follows:

(3) until December thirty-first, two thousand [sixteen] EIGHTEEN, a domestic property/casualty insurance company that maintains at all times a surplus to policyholders of 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 state, or an insurer licensed pursuant to article sixty-one of this chapter as a reciprocal insurer that maintains at all times a surplus to policyholders of at least the minimum surplus to policyholders required to be maintained for the kinds of insurance that it is authorized to write in this state, provided that the domestic property/casualty insurance company or reciprocal insurer: (A) has total direct premiums comprised of at least ninety percent medical malpractice insurance; (B) assumes reinsurance premiums in an amount that is less than five percent of total direct premiums written; and (C) writes ninety percent of its total direct premiums in this state.

S 2. Paragraph 3 of subsection (a) of section 6303 of the insurance law, as amended by chapter 75 of the laws of 2013, is amended to read as follows:

(3) [until June thirtieth, two thousand fifteen,] the policy, other than a medical malpractice insurance policy, is issued to a large commercial insured that employs or retains a special risk manager to

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

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assist in the negotiation and purchase of a policy exempted under this article, provided, however, that:

(A)(i) the special risk manager is not employed by the insurer issuing the policy or any person in the insurer's holding company system; and

(ii) the special risk manager is licensed as an insurance producer in this state pursuant to article twenty-one of this chapter, unless exempted from licensing therein; and

(B) a policy form that has not been previously filed with the superintendent shall be filed with the superintendent for informational purposes within [three] FIFTEEN business days after first delivery of a policy using such form, but no later than sixty calendar days after the inception date of such policy.

S 3. This act shall take effect immediately.