

253--A

2015-2016 Regular Sessions

I N S E N A T E

(PREFILED)

January 7, 2015

Introduced by Sens. LAVALLE, AVELLA, MARTINS, RANZENHOFER, VENDITTO -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance -- recommitted to the Committee on Insurance in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the insurance law, in relation to homeowners insurance deductibles triggers

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

1 Section 1. Section 3445 of the insurance law, as added by chapter 44
2 of the laws of 1998, is renumbered section 3455 and amended to read as
3 follows:
4 S 3455. Windstorm insurance notice; DEDUCTIBLE TRIGGER STANDARDS. (A)
5 The superintendent shall by regulation establish disclosure requirements
6 with respect to the operation of any deductible in a homeowner's insurance
7 policy or dwelling fire personal lines policy which applies as the
8 result of a windstorm. Such regulations shall prescribe the form of a
9 notice to be provided by an insurer to an insured. The notice shall
10 explain in clear and plain language the amount of the deductible, the
11 circumstances under which the deductible applies and any other matters
12 which the superintendent, in his or her discretion, shall deem necessary
13 or appropriate.
14 (B) THE SUPERINTENDENT SHALL BY REGULATION ESTABLISH STANDARDS FOR
15 HURRICANE WINDSTORM DEDUCTIBLES, WHICH CREATE, TO THE GREATEST EXTENT
16 POSSIBLE, UNIFORMITY IN THE OPERATION OF SUCH DEDUCTIBLES WITH RESPECT
17 TO THE TRIGGERING EVENT.
18 THE SUPERINTENDENT SHALL PROMULGATE SUCH REGULATIONS BY EMERGENCY
19 ADOPTION OR OTHERWISE, WITHIN ONE HUNDRED EIGHTY DAYS OF THE EFFECTIVE
20 DATE OF THE CHAPTER OF THE LAWS OF TWO THOUSAND SIXTEEN WHICH ADDED THIS

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

LBD00868-03-6

1 SUBSECTION. NOTWITHSTANDING PARAGRAPH SEVEN OF SUBSECTION (A) OF SECTION
2 THREE THOUSAND FOUR HUNDRED TWENTY-FIVE OF THIS ARTICLE, ANY CHANGES IN
3 A HOMEOWNER'S INSURANCE POLICY OR DWELLING, FIRE, OR PERSONAL POLICY
4 REGISTERED AS A RESULT OF THE ADOPTION BY THE SUPERINTENDENT OF REGU-
5 LATIONS UNDER THIS SECTION, MAY BE APPLIED TO SUCH POLICIES ON THE POLI-
6 CY'S INITIAL RENEWAL DATE OR THE POLICY'S NEXT ANNUAL RENEWAL AFTER THE
7 EFFECTIVE DATE OF SUCH REGULATIONS.

8 S 2. This act shall take effect on the ninetieth day after it shall
9 have become a law, and shall apply to all policies issued or renewed on
10 or after the one hundred eightieth day after the adoption of the regu-
11 lations required in section 3455 of the insurance law, as amended by
12 this act.