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

6902

I N S E N A T E

March 4, 2016

Introduced by Sen. AVELLA -- 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 certain life insurance policies and annuities contracts

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

Section 1. Subsection (a) of section 3203 of the insurance law is amended by adding a new paragraph 18 to read as follows:

(18) ANY INSURER WHO ISSUES A REPLACEMENT LIFE INSURANCE POLICY OR ANNUITY CONTRACT SHALL PROVIDE TO THE POLICY OR CONTRACT OWNER THE RIGHT TO RETURN THE POLICY OR CONTRACT WITHIN SIXTY DAYS FROM THE DATE OF DELIVERY OF SUCH POLICY OR CONTRACT AND RECEIVE AN UNCONDITIONAL FULL REFUND OF ALL PREMIUMS OR CONSIDERATIONS PAID ON IT. THE INSURER SHALL SPECIFY WHETHER THE TERM "DAYS" REFERS TO CALENDAR DAYS AS DEFINED IN SECTION NINETEEN OF THE GENERAL CONSTRUCTION LAW AND AS COMPUTED BY SECTION TWENTY OF THE GENERAL CONSTRUCTION LAW OR BUSINESS DAYS, MONDAY THROUGH FRIDAY OF ANY GIVEN WEEK. WHERE SUCH TERM IS NOT SPECIFIED, THE TERM "DAYS" SHALL MEAN BUSINESS DAYS, MONDAY THROUGH FRIDAY OF ANY GIVEN WEEK.

S 2. The superintendent of financial services shall promulgate any and all rules or regulations and take any other measures necessary to implement this act on its effective date on or before such date.

S 3. This act shall take effect on the one hundred twentieth day after it shall have become a law and shall apply to all insurance policies, contracts and plans issued, renewed, modified, altered or amended on or after such effective date.

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

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