

4514

2015-2016 Regular Sessions

I N A S S E M B L Y

February 3, 2015

Introduced by M. of A. RAIA, FINCH -- read once and referred to the
Committee on Insurance

AN ACT to amend the insurance law, in relation to requiring full disclo-
sure of the amount and duration of assessments in insurance policies

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

1 Section 1. Section 3102 of the insurance law is amended by adding a
2 new subsection (g) to read as follows:

3 (G) EACH INSURANCE POLICY, OR RENEWAL THEREOF, MADE, ISSUED OR DELIV-
4 ERED IN THIS STATE ON A RISK LOCATED OR RESIDENT IN THIS STATE SHALL
5 IDENTIFY ANY AND ALL ASSESSMENTS MADE PURSUANT TO SUCH POLICY AS BEING
6 ASSESSMENTS, AND SHALL SPECIFY ON ITS DECLARATIONS PAGE:

7 (1) THE AMOUNT OF THE ASSESSMENT FOR THE IMMEDIATE POLICY PERIOD AND
8 IN TOTAL;

9 (2) THE METHOD BY WHICH THE ASSESSMENT IS CALCULATED;

10 (3) THE TOTAL YEARS FOR WHICH THE ASSESSMENT IS LEVIED; AND

11 (4) THE NUMBER OF YEARS REMAINING DURING WHICH THE ASSESSMENT SHALL BE
12 LEVIED.

13 S 2. This act shall take effect on the first of January next succeed-
14 ing 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.

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