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

2349

2015-2016 Regular Sessions

I N S E N A T E

January 22, 2015

Introduced by Sen. SEWARD -- 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 personal and commercial lines insurance

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

Section 1. Section 3425 of the insurance law is amended by adding a new subsection (a-1) to read as follows:

(A-1) AN INSURER OR PRODUCER SHALL, PRIOR TO THE TIME A POLICY OF PERSONAL LINES INSURANCE IS SOLD OR PURCHASED, PROVIDE THE POTENTIAL INSURED WITH A COPY OF THE POLICY AND ALLOW THE POTENTIAL INSURED SUFFICIENT TIME TO REVIEW SUCH POLICY. PERSONAL LINES INSURANCE SHALL HAVE THE SAME MEANING AS PARAGRAPH TWO OF SUBSECTION (A) OF THIS SECTION.

S 2. Section 3426 of the insurance law is amended by adding a new subsection (a-1) to read as follows:

(A-1) AN INSURER OR PRODUCER SHALL, PRIOR TO THE TIME A POLICY OF COMMERCIAL LINES INSURANCE THAT PROVIDES COVERAGE FOR LOSS OR DAMAGE TO REAL PROPERTY, PERSONAL PROPERTY, OR OTHER LIABILITIES FOR LOSS OR DAMAGE TO PROPERTY IS SOLD OR PURCHASED, PROVIDE THE POTENTIAL INSURED WITH A COPY OF THE POLICY AND ALLOW THE POTENTIAL INSURED SUFFICIENT TIME TO REVIEW SUCH POLICY.

S 3. This act shall take effect immediately.

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

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