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

3164

2015-2016 Regular Sessions

I N S E N A T E

February 3, 2015

Introduced by Sen. STAVISKY -- 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 the cancellation and renewal provisions of insurance policies

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

Section 1. Paragraph 1 of subsection (h) of section 3425 of the insurance law, as amended by chapter 675 of the laws of 2003, is amended to read as follows:

(1) [Proof of mailing of a] A notice of [cancellation,] A reduction of limits[, substitution of policy form, elimination of coverages, conditioned renewal or of intention not to renew,] IN COVERAGE or proof of the mailing of the reasons therefor, to the named insured at the address shown in the policy, shall be sufficient proof of the giving of notice and the giving of reasons required by this section; PROVIDED, HOWEVER, THAT A NOTICE OF CANCELLATION OF COVERAGE, THE ELIMINATION OF COVERAGE OR OF THE INTENTION NOT TO RENEW, OR THE MAILING OF THE REASONS THEREFOR SHALL BE MAILED BY REGISTERED OR CERTIFIED MAIL RETURN RECEIPT REQUESTED TO THE NAMED INSURED AT THE ADDRESS SHOWN IN THE POLICY.

S 2. This act shall take effect on the sixtieth day after 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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