

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

7536--A

Cal. No. 1013

I N S E N A T E

May 9, 2016

Introduced by Sen. SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance -- committee discharged and said bill committed to the Committee on Rules -- ordered to a third reading, amended and ordered reprinted, retaining its place in the order of third reading

AN ACT to amend the insurance law, in relation to the establishment of a state insurance advisory board

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

1 Section 1. The insurance law is amended by adding a new section 201 to
2 read as follows:
3 S 201. STATE INSURANCE ADVISORY BOARD. (A) THERE SHALL BE WITHIN THE
4 DEPARTMENT A STATE INSURANCE ADVISORY BOARD TO WORK WITH THE SUPERINTEN-
5 DENT IN PROMOTING THE DEVELOPMENT AND GROWTH OF THE INSURANCE INDUSTRY
6 IN THE STATE. THERE SHALL BE SEVENTEEN MEMBERS OF THE ADVISORY BOARD WHO
7 SHALL BE APPOINTED BY THE SUPERINTENDENT. THE MEMBERSHIP SHALL CONSIST
8 OF: NINE REPRESENTATIVES OF DOMESTIC INSURANCE COMPANIES; AND FIVE
9 REPRESENTATIVES OF FOREIGN INSURANCE COMPANIES THAT, TO THE EXTENT PRAC-
10 TICABLE, REFLECT A RANGE OF SIZE AND GEOGRAPHICAL LOCATION WITHIN THE
11 STATE. THE MEMBERSHIP SHALL ALSO INCLUDE TWO INSURANCE PRODUCERS AND ONE
12 REPRESENTATIVE OF CONSUMERS. THE SUPERINTENDENT SHALL MAKE RULES TO
13 GOVERN THE METHOD BY WHICH INSURERS MAY NOMINATE PERSONS TO THE BOARD
14 AND THE PROCESS FOR SELECTING SUCH MEMBERS, PROVIDED THAT THE REPRESENTATIVE
15 OF CONSUMERS SHALL BE SELECTED BY THE SUPERINTENDENT. THE TERM OF
16 EACH MEMBER OF SUCH ADVISORY BOARD SHALL BE THREE YEARS, OR UNTIL A
17 SUCCESSOR IS APPOINTED AND VACANCIES SHALL BE FILLED FOR THE UNEXPIRED
18 TERM ONLY. THE BOARD SHALL MEET AT LEAST THREE TIMES ANNUALLY PURSUANT
19 TO THE CALL OF THE SUPERINTENDENT. THE MEMBERS OF THE ADVISORY BOARD
20 SHALL RECEIVE NO COMPENSATION NOR REIMBURSEMENT FOR EXPENSES. THE ADVISORY
21 BOARD SHALL:
22 (1) CONSIDER AND RECOMMEND WAYS TO MAINTAIN AND GROW THE INSURANCE
23 INDUSTRY OF THE STATE, PARTICULARLY FOCUSING ON THE DOMESTIC INSURANCE
24 INDUSTRY, INCLUDING BRINGING TO THE SUPERINTENDENT'S ATTENTION ISSUES OF
25 CONCERN TO THE INSURANCE INDUSTRY;

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

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1 (2) CONSIDER AND RECOMMEND WAYS TO ENCOURAGE AND FACILITATE INSURANCE
2 INSTITUTIONS IN OFFERING A DIVERSITY OF AFFORDABLE INSURANCE AND FINAN-
3 CIAL PRODUCTS THROUGHOUT THE STATE;

4 (3) RECOMMEND TO THE SUPERINTENDENT THE ESTABLISHMENT OF SUCH LAWS AS
5 MAY BE DEEMED NECESSARY, AND THE AMENDMENT OR REPEAL THEREOF, IN FURTH-
6 ERANCE OF THESE GOALS;

7 (4) RECOMMEND TO THE SUPERINTENDENT THE PROMULGATION OF ANY GUIDANCE
8 AND REGULATIONS, NOT INCONSISTENT WITH THE LAW, AS MAY BE DEEMED NECES-
9 SARY, AND THE AMENDMENT OR REPEAL THEREOF, IN FURTHERANCE OF THESE
10 GOALS; AND

11 (5) REPORT WITHIN THIRTY DAYS AFTER RECEIPT, ON ANY PROPOSED REGU-
12 LATIONS, AMENDMENTS THERETO, OR REPEAL THEREOF, PRIOR TO FINAL ACTION
13 THEREON BY THE SUPERINTENDENT.

14 (B) THE ADVISORY BOARD SHALL HAVE NO EXECUTIVE, ADMINISTRATIVE OR
15 APPOINTIVE POWERS OR DUTIES.

16 S 2. This act shall take effect immediately.