STATE OF NEW YORK

376

2017-2018 Regular Sessions

IN ASSEMBLY

January 5, 2017

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

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

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 201 of the insurance law, as added by a chapter of the laws of 2016, amending the insurance law relating to the establishment of a state insurance advisory board, as proposed in legislative bills numbers S.7536-A and A.10267-A, is amended to read as follows:

§ 201. State insurance advisory board. (a) There shall be [~~within the department~~] a state insurance advisory board to work with the superintendent in encouraging and promoting the [~~development and~~] growth of the insurance industry in the state, and further the goals of the department's mission as it relates to the insurance industry. There shall be [~~seventeen~~] ten members of the advisory board who shall be appointed by the superintendent. The membership shall consist of [~~: nine~~] seven representatives of domestic insurance companies[~~; and five representatives of foreign insurance companies~~] that, to the extent practicable, reflect a range of size and geographical location within the state. The membership shall also include [~~two~~] one insurance [~~producers~~] producer and [~~one~~] two [~~representative~~] representatives of consumers. The superintendent shall make rules to govern the method by which insurers may nominate persons to the board and the process for selecting such members, provided that the representative of consumers shall be selected by the superintendent. The term of each member of such advisory board shall be three years, or until a successor is appointed and vacancies shall be filled for the unexpired term only. The board shall meet at least [~~three times~~] annually pursuant to the call of the superintendent. Such meetings may be presided over by a designee of the superintendent and may be held by means of a conference telephone or

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

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similar communications equipment that would allow all persons participating in the meeting to hear each other at the same time. The members of the advisory board shall receive no compensation nor reimbursement for expenses. The advisory board [~~shall~~] may:

(1) consider and recommend ways, consistent with the protection of consumers and the financial condition of insurers, to [~~maintain and grow~~] encourage, promote, and assist [~~the~~] insurance [~~industry of the state, particularly focusing on the domestic insurance industry, including bringing to the superintendent's attention issues of concern to the insurance industry~~] institutions to effectively and productively locate, operate, employ, grow, remain, and expand in New York state;

(2) consider and recommend ways, consistent with the protection of consumers and the financial condition of insurers, to [~~encourage and facilitate insurance institutions in offering a diversity of affordable insurance and financial products~~] promote the prudent and continued availability of insurance products and services at affordable costs throughout the state;

(3) recommend to the superintendent the establishment of such laws as may be deemed necessary, and the amendment or repeal thereof[~~, in furtherance of these goals~~];

(4) recommend to the superintendent the promulgation of any guidance and regulations, not inconsistent with the law, as may be deemed necessary, and the amendment or repeal thereof[~~, in furtherance of these goals~~]; [~~and~~]

(5) report within thirty days after receipt, on any proposed regulations, amendments thereto, or repeal thereof, consistent with the protection of consumers and the financial condition of insurers, [~~prior to final action thereon by~~] at the request of the superintendent[~~.~~]; and

(6) consider all other matters determined by the superintendent to further the department's mission in relation to the insurance industry.

(b) The advisory board shall have no executive, administrative or appointive powers or duties.

§ 2. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2016, amending the insurance law relating to the establishment of a state insurance advisory board, as proposed in legislative bills numbers S.7536-A and A.10267-A, takes effect.