STATE OF NEW YORK

3787

2017-2018 Regular Sessions

IN ASSEMBLY

January 30, 2017
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Introduced by M. of A. CAHILL -- read once and referred to the Committee on Insurance

AN ACT relating to the creation of a study of the minimum coverage amounts for non-commercial auto insurance

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

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 1    Section  1. The department of financial services shall conduct a study
 2  of the minimum coverage amounts for  liability  and  uninsured  motorist
 3  coverage  currently  required under article 3 of the vehicle and traffic
 4  law for non-commercial auto insurance in New  York  state,  the  minimum
 5  amount of no-fault coverage required by article 51 of the insurance law,
 6  and additional coverage options, including but not limited to comprehen-
 7  sive, collision, and supplemental uninsured/underinsured motorist cover-
 8  age.   In conducting this study, such department shall consider whether
 9  the current minimum coverage amounts are adequate to protect  consumers;
10  whether  and  to what extent consumers purchase higher coverage amounts;
11  the impact higher coverage amounts have on premiums, claims  processing,
12  and  consumer  satisfaction; and any other factors such department deems
13  relevant. Such department  shall  consult  with  relevant  stakeholders,
14  including  insurance  companies,  insurance producers, consumer advocacy
15  groups, and any other person or entity such department deems  necessary.
16  Such  department  shall issue a report of its findings as well as recom-
17  mendations as to whether  the  required  minimum  coverage  amounts  for
18  liability,  uninsured  motorist  coverage,  and  no-fault  should  be
19  increased, the extent to which such amounts should be increased, and the
20  impact this would have on premiums. Such  department  shall  submit  its
21  report  to  the  governor,  the  temporary  president of the senate, the
22  speaker of the assembly, and the  chairs  of  the  senate  and  assembly
23  standing committees on insurance no later than April 15, 2019.
24    § 2. This act shall take effect immediately.
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EXPLANATION--Matter in **_italics_** (underscored) is new; matter in brackets [-] is old law to be omitted.

LBD01675-01-7