STATE OF NEW YORK

2062--A

2017-2018 Regular Sessions

IN SENATE

January 11, 2017

Introduced by Sens. LAVALLE, BROOKS, KAMINSKY, RANZENHOFER -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance -- recommitted to the Committee on Insurance in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the insurance law, in relation to homeowners insurance deductibles triggers

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

Section 1. Section 3445 of the insurance law, as added by chapter 44 of the laws of 1998, is amended to read as follows:

§ 3445. Windstorm insurance notice**; deductible trigger standards**. **(a)** The superintendent shall by regulation establish disclosure requirements with respect to the operation of any deductible in a homeowner's insurance policy or dwelling fire personal lines policy which applies as the result of a windstorm. Such regulations shall prescribe the form of a notice to be provided by an insurer to an insured. The notice shall explain in clear and plain language the amount of the deductible, the circumstances under which the deductible applies and any other matters which the superintendent, in his or her discretion, shall deem necessary or appropriate.

(b) The superintendent shall by regulation establish standards for hurricane windstorm deductibles, which create, to the greatest extent possible, uniformity in the operation of such deductibles with respect to the triggering event.

The superintendent shall promulgate such regulations by emergency adoption or otherwise, within one hundred eighty days of the effective date of the chapter of the laws of two thousand eighteen which added this subsection. Notwithstanding paragraph seven of subsection (a) of section three thousand four hundred twenty-five of this article, any changes in a homeowner's insurance policy or dwelling, fire, or personal

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

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policy registered as a result of the adoption by the superintendent of regulations under this section, may be applied to such policies on the policy's initial renewal date or the policy's next annual renewal after the effective date of such regulations.

§ 2. This act shall take effect on the ninetieth day after it shall have become a law, and shall apply to all policies issued or renewed on or after the one hundred eightieth day after the adoption of the regulations required in section 3445 of the insurance law, as amended by this act.