

STATE OF NEW YORK

7746--A

Cal. No. 731

IN SENATE

February 15, 2018

Introduced by Sen. SEWARD -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance -- reported favorably from said committee, ordered to first and second report, 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 extending authorization for certain exemptions from filing requirements

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

Section 1. Paragraph 3 of subsection (c) of section 6302 of the insurance law, as amended by chapter 24 of the laws of 2015, is amended to read as follows:

(3) until December thirty-first, two thousand [~~eighteen~~] twenty, a domestic property/casualty insurance company that maintains at all times a surplus to policyholders of at least twice the minimum surplus to policyholders required to be maintained for the kinds of insurance that it is authorized to write in this state, or an insurer licensed pursuant to article sixty-one of this chapter as a reciprocal insurer that maintains at all times a surplus to policyholders of at least the minimum surplus to policyholders required to be maintained for the kinds of insurance that it is authorized to write in this state, provided that the domestic property/casualty insurance company or reciprocal insurer: (A) has total direct premiums comprised of at least ninety percent medical malpractice insurance; (B) assumes reinsurance premiums in an amount that is less than five percent of total direct premiums written; and (C) writes ninety percent of its total direct premiums in this state.

§ 2. The opening paragraph of paragraph 3 of subsection (a) of section 6303 of the insurance law, as amended by chapter 24 of the laws of 2015, is amended to read as follows:

until June thirtieth, two thousand [~~nineteen~~] twenty-three, the policy, other than a medical malpractice insurance policy, is issued to a large commercial insured that employs or retains a special risk manager to assist in the negotiation and purchase of a policy exempted under this article, provided, however, that:

§ 3. This act shall take effect immediately.

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

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