## STATE OF NEW YORK

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3787

2017-2018 Regular Sessions

## IN ASSEMBLY

January 30, 2017

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:

Section 1. The department of financial services shall conduct a study 2 of the minimum coverage amounts for liability and uninsured motorist coverage currently required under article 3 of the vehicle and traffic law for non-commercial auto insurance in New York state, the minimum amount of no-fault coverage required by article 51 of the insurance law, and additional coverage options, including but not limited to comprehen-7 sive, collision, and supplemental uninsured/underinsured motorist cover-In conducting this study, such department shall consider whether the current minimum coverage amounts are adequate to protect consumers; whether and to what extent consumers purchase higher coverage amounts; 10 the impact higher coverage amounts have on premiums, claims processing, 12 and consumer satisfaction; and any other factors such department deems relevant. Such department shall consult with relevant stakeholders, 13 including insurance companies, insurance producers, consumer advocacy 15 groups, and any other person or entity such department deems necessary. Such department shall issue a report of its findings as well as recommendations as to whether the required minimum coverage amounts for 17 uninsured motorist coverage, and no-fault should be 18 increased, the extent to which such amounts should be increased, and the 19 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 standing committees on insurance no later than April 15, 2019. 24 § 2. 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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