STATE OF NEW YORK

7531

2017-2018 Regular Sessions

IN ASSEMBLY

May 1, 2017

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

AN ACT to amend the insurance law, in relation to election of directors of domestic mutual life insurance companies

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

Section 1. Section 4210 of the insurance law is amended by adding a new subsection (n) to read as follows:

(n) In addition to the procedures described in this section, a domestic mutual life insurance company may, upon approval of the superintendent, offer policyholders alternate methods of voting in an uncontested election and receiving materials related thereto, including via electronic means. The superintendent may approve such methods if he or she finds that they are consistent with the requirements of law and equitable and reasonable for the company's policyholders.

§ 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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