STATE OF NEW YORK

5338

2017-2018 Regular Sessions

IN SENATE

March 22, 2017

Introduced by Sens. FUNKE, MURPHY -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance

AN ACT to amend the insurance law, in relation to schedule rating plans reflecting individual risk characteristics of an employer

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

Section 1. Section 2347 of the insurance law is amended by adding a new subsection (f) to read as follows:

(f) Subject to approval by the department, an insurer may make available a schedule rating plan reflecting individual risk characteristics of an employer. The maximum rating modification pursuant to such plan offered in accordance with this subdivision shall be limited to plus or minus twenty-five percent. Any such rating modification is exclusive of credits or debits authorized under section one hundred thirty-four of the workers' compensation law. The rating modification is further exclusive of all pricing mechanisms, including experience and merit rating. A schedule rating plan made available pursuant to this subsection shall not be included in any general rate change made pursuant to subsection (a) of this section.

§ 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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