STATE OF NEW YORK

4326

2021-2022 Regular Sessions

IN SENATE

February 3, 2021

Introduced by Sen. BRESLIN -- 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 providing for a policy term of less than one year in certain situations

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

Section 1. Subparagraphs (C) and (D) of paragraph 2 of subsection (d) of section 3426 of the insurance law, as amended by chapter 235 of the laws of 1989, are amended and a new subparagraph (E) is added to read as follows:

(C) a new policy where the specific term is made to coincide with the term of an insured's already existing policy with the same insurer, with any insurer at the insured's written request or, in the case of an excess liability policy, with different insurers; [~~or~~]

(D) a group property/casualty policy or certificates, policies issued pursuant to a safety group or mass merchandising program, or a medical malpractice or for-hire vehicle policy whose expiration date is common to all other policies issued by an insurer; in any of which events the first policy period may be for a period of less than one year with subsequent renewals requiring at least a one year policy period, and any such policies issued since the effective date of this section may be amended to conform to a common expiration date[~~.~~]**; or**

(E) where an insured requests a policy with a term of less than one year from an insurer that offers such policies.

§ 2. This act shall take effect on the thirtieth day after it shall have become a law.

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

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