

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:

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

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

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

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

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

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

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