

STATE OF NEW YORK

10298

IN ASSEMBLY

May 17, 2024

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Weprin) --
read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to expanding authori-
zation for certain exemptions from filing requirements

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

1 Section 1. Paragraph 3 of subsection (c) of section 6302 of the insur-
2 ance law, as amended by chapter 158 of the laws of 2023, is amended to
3 read as follows:
4 (3) until June thirtieth, two thousand [~~twenty-five~~] **twenty-nine**, a
5 domestic property/casualty insurance company that maintains at all times
6 a surplus to policyholders of at least twice the minimum surplus to
7 policyholders required to be maintained for the kinds of insurance that
8 it is authorized to write in this state, or an insurer licensed pursuant
9 to article sixty-one of this chapter as a reciprocal insurer that main-
10 tains at all times a surplus to policyholders of at least the minimum
11 surplus to policyholders required to be maintained for the kinds of
12 insurance that it is authorized to write in this state, provided that
13 the domestic property/casualty insurance company or reciprocal insurer:
14 (A) has total direct premiums comprised of at least ninety percent
15 medical malpractice insurance; [~~(B) assumes reinsurance premiums in an~~
16 ~~amount that is less than five percent of total direct premiums written,~~
17 and [~~(C)~~] **(B)** writes ninety percent of its total direct premiums in this
18 state.
19 § 2. This act shall take effect immediately.

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

LBD15275-01-4