STATE OF NEW YORK

2202

2023-2024 Regular Sessions

IN ASSEMBLY

January 23, 2023

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

AN ACT to amend the insurance law, in relation to clarifying the excess line insurance placement affidavit requirements

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

Section 1. Subparagraph (C) of paragraph 3 of subsection (b) of section 2118 of the insurance law, as amended by a chapter of the laws of 2022 amending the insurance law relating to simplifying the excess line insurance placement affidavit requirements, as proposed in legislative bills numbers S. 8127 and A. 9088, is amended to read as follows:

(C) Every licensee, or affirming broker, in connection with the placement of each risk pursuant to this section [~~not otherwise exempt from the diligent effort requirement~~], shall record on the affidavit required pursuant to subparagraph (A) of this paragraph the name**, date of the declination,** and national association of insurance commissioners code of each authorized insurer declining a risk and information relied upon that formed the basis of such licensee's or affirming broker's reason to believe that the authorized insurer might consider writing the type of coverage or class of insurance involved. [~~No additional diligent effort information shall be reported on the affidavit~~] **A licensee or affirming broker shall not be required to record on the affidavit the name of the representative declining the risk, the representative's affiliation, or the reason for the declination**.

§ 2. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2022 amending the insurance law relating to simplifying the excess line insurance placement affidavit requirements, as proposed in legislative bills numbers S. 8127 and A. 9088, takes effect.

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

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