STATE OF NEW YORK

2387--A

2023-2024 Regular Sessions

IN ASSEMBLY

January 26, 2023

Introduced by M. of A. DILAN -- read once and referred to the Committee on Insurance -- recommitted to the Committee on Insurance in accordance with Assembly Rule 3, sec. 2 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the insurance law, in relation to allowing domestic insurers to make certain records available by electronic means

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

Section 1. Subsection (a) of section 325 of the insurance law, as amended by chapter 196 of the laws of 1987, is amended to read as follows:

(a) Every domestic insurer and every licensed United States branch of an alien insurer entered through this state shall, except as hereinafter provided, keep and maintain at its principal office in this state its charter and by-laws (in the case of a United States branch a copy thereof) and its books of account, and if a domestic stock corporation a record containing the names and addresses of its shareholders, the number and class of shares held by each and the dates when they respectively became the owners of record thereof, and if a domestic corporation the minutes of any meetings of its shareholders, policyholders, board of directors and committees thereof. If any such records are kept in a language other than English, they shall be accompanied by accurate translations thereof. **An insurer may satisfy the requirements of this subsection by storing the aforementioned books and records on servers that are accessible through the internet, on an internal server hosted by the insurer or one of its affiliates, or externally with a third-party service provider if they are easily accessible from the insurer's principal office in this state and the insurer complies with all applicable state and federal laws and regulations.**

§ 2. This act shall take effect immediately.

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

LBD03237-04-4