

STATE OF NEW YORK

7291

2023-2024 Regular Sessions

IN ASSEMBLY

May 17, 2023

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

AN ACT to amend the insurance law, in relation to extending authorization for certain exemptions from filing requirements

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

Section 1. Paragraph 3 of subsection (c) of section 6302 of the insurance law, as amended by section 1 of item TTT of subpart B of part XXX of chapter 58 of the laws of 2020, is amended to read as follows:

(3) until June thirtieth, two thousand ~~[twenty-three]~~ twenty-five, a domestic property/casualty insurance company that maintains at all times a surplus to policyholders of at least twice the minimum surplus to policyholders required to be maintained for the kinds of insurance that it is authorized to write in this state, or an insurer licensed pursuant to article sixty-one of this chapter as a reciprocal insurer that maintains at all times a surplus to policyholders of at least the minimum surplus to policyholders required to be maintained for the kinds of insurance that it is authorized to write in this state, provided that the domestic property/casualty insurance company or reciprocal insurer: (A) has total direct premiums comprised of at least ninety percent medical malpractice insurance; (B) assumes reinsurance premiums in an amount that is less than five percent of total direct premiums written; and (C) writes ninety percent of its total direct premiums in this state.

§ 2. The opening paragraph of paragraph 3 of subsection (a) of section 6303 of the insurance law, as amended by chapter 438 of the laws of 2018, is amended to read as follows:

until June thirtieth, two thousand ~~[twenty-three]~~ twenty-seven, the policy, other than a medical malpractice insurance policy, is issued to a large commercial insured that employs or retains a special risk manager to assist in the negotiation and purchase of a policy exempted under this article, provided, however, that:

§ 3. This act shall take effect immediately.

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

LBD11476-01-3