STATE OF NEW YORK

8212

2023-2024 Regular Sessions

IN ASSEMBLY

October 27, 2023

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

AN ACT to amend the insurance law, in relation to exemption from filing requirements only with respect to rates and policy forms

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

Section 1. Subsection (a) of section 6303 of the insurance law, as amended by chapter 490 of the laws of 2011, paragraph 3 as amended by chapter 75 of the laws of 2013 and the opening paragraph of paragraph 3 as amended by chapter 438 of the laws of 2018, is amended to read as follows:

(a) The exemption that may be granted pursuant to this article shall apply only if [~~the business is underwritten and transacted from an office within this state; and~~]:

(1) the risk, as defined in regulations of the superintendent, produces a minimum annual premium in excess of one hundred thousand dollars or such higher amount as the superintendent may prescribe by regulation;

(2) the coverage is for a risk or class of risks which is of an unusual nature, a high loss hazard, or difficult to place, pursuant to a list promulgated or amended by the superintendent; or

(3) until June thirtieth, two thousand twenty-three, 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:

(A)(i) the special risk manager is not employed by the insurer issuing the policy or any person in the insurer's holding company system; and

(ii) the special risk manager is licensed as an insurance producer in this state pursuant to article twenty-one of this chapter, unless exempted from licensing therein; and

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

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(B) a policy form that has not been previously filed with the superintendent shall be filed with the superintendent for informational purposes within three business days after first delivery of a policy using such form, but no later than sixty calendar days after the inception date of such policy.

§ 2. This act shall take effect immediately.