

# STATE OF NEW YORK

4199

2023-2024 Regular Sessions

## IN SENATE

February 6, 2023

Introduced by Sen. SANDERS -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance

AN ACT to amend the insurance law, in relation to homeowners insurance deductibles triggers

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

1 Section 1. Section 3445 of the insurance law, as added by chapter 44  
2 of the laws of 1998, is amended to read as follows:

3 § 3445. Windstorm insurance notice; deductible trigger standards. (a)  
4 The superintendent shall by regulation establish disclosure requirements  
5 with respect to the operation of any deductible in a homeowner's insur-  
6 ance policy or dwelling fire personal lines policy which applies as the  
7 result of a windstorm. Such regulations shall prescribe the form of a  
8 notice to be provided by an insurer to an insured. The notice shall  
9 explain in clear and plain language the amount of the deductible, the  
10 circumstances under which the deductible applies and any other matters  
11 which the superintendent, in his or her discretion, shall deem necessary  
12 or appropriate.

13 (b) The superintendent shall by regulation establish standards for  
14 hurricane windstorm deductibles, which create, to the greatest extent  
15 possible, uniformity in the operation of such deductibles with respect  
16 to the triggering event.

17 The superintendent shall promulgate such regulations by emergency  
18 adoption or otherwise, within one hundred eighty days of the effective  
19 date of the chapter of the laws of two thousand twenty-three which added  
20 this subsection. Notwithstanding paragraph seven of subsection (a) of  
21 section three thousand four hundred twenty-five of this article, any  
22 changes in a homeowner's insurance policy or dwelling, fire, or personal  
23 policy registered as a result of the adoption by the superintendent of  
24 regulations under this section, may be applied to such policies on the

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

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1 policy's initial renewal date or the policy's next annual renewal after  
2 the effective date of such regulations.  
3 § 2. This act shall take effect on the ninetieth day after it shall  
4 have become a law, and shall apply to all policies issued or renewed on  
5 or after the one hundred eightieth day after the adoption of the regu-  
6 lations required in section 3445 of the insurance law, as amended by  
7 this act.