STATE OF NEW YORK

10416

IN ASSEMBLY

May 24, 2024

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Bichotte Hermelyn) -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to authorizing real estate value assurance insurance

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

Section 1. Paragraph 34 of subsection (a) of section 1113 of the insurance law, as renumbered by chapter 359 of the laws of 2021, is renumbered paragraph 35 and a new paragraph 34 is added to read as follows:

(34) "Real estate value assurance insurance" means insurance against loss of real estate value specifically attributable to local rezoning or significant changes in land use within their neighborhood that are not related to broader economic downturns.

§ 2. Subsection (a) of section 2105 of the insurance law, as amended by chapter 359 of the laws of 2021, is amended to read as follows:

(a) The superintendent may issue an excess line broker's license to any person, firm, association or corporation who or which is licensed as an insurance broker under section two thousand one hundred four of this article, or who or which is licensed as an excess line broker in the licensee's home state, provided, however, that the applicant's home state grants non-resident licenses to residents of this state on the same basis, except that reciprocity is not required in regard to the placement of liability insurance on behalf of a purchasing group or any of its members; authorizing such person, firm, association or corporation to procure, subject to the restrictions herein provided, policies of insurance from insurers [~~which~~] **that** are not authorized to transact business in this state of the kind or kinds of insurance specified in paragraphs four through fourteen, sixteen, seventeen, nineteen, twenty, twenty-two, twenty-seven, twenty-eight, thirty-one, thirty-two [~~and~~]**,** thirty-three **and thirty-four** of subsection (a) of section one thousand one hundred thirteen of this chapter and in subsection (h) of this section, provided, however, that the provisions of this section and section two thousand one hundred eighteen of this article shall not apply to ocean marine insurance and other contracts of insurance enumerated in subsections (b) and (c) of section two thousand one hundred

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

seventeen of this article. Such license may be suspended or revoked by the superintendent whenever in [~~his or her~~] **the superintendent's** judgment such suspension or revocation will best promote the interests of the people of this state.

§ 3. Subsection (a) of section 4101 of the insurance law is amended to read as follows:

(a) "Basic kinds of insurance" means the kinds of insurance described in the following paragraphs of subsection (a) of section one thousand one hundred thirteen of this chapter numbered therein as set forth in parentheses below:

fire (4);
burglary and theft (7);
glass (8);
boiler and machinery (9);
elevator (10);
animal (11);
personal injury liability (13);
property damage liability (14) - basic as to stock companies only;
workers' compensation and employers' liability (15);
fidelity and surety (16);
credit (17);
marine and inland marine (20);
marine protection and indemnity (21) - basic as to mutual companies only**;**
real estate value assurance (34).

§ 4. Group A of table one of paragraph 1 of subsection (a) of section 4103 of the insurance law, as amended by chapter 359 of the laws of 2021, is amended to read as follows:

Group A:

7	$300,000	$150,000
8, 9, 10, 11, or 14 - for each such kind	$100,000	$ 50,000
13 or 15 - for each such kind	$500,000	$250,000
16	$900,000	$450,000
17	$400,000	$200,000
Basic additional amount required for any one or more of the above kinds of insurance	$100,000	$ 50,000
3(i), 3(ii), 6{1} or 12{2} - for each such kind	$100,000	$ 50,000
22	$2,000,000	$1,000,000
24	$400,000	$200,000
26(B)	$200,000	$100,000
26(A), 26(C) or 26(D) - for each such kind	$600,000	$300,000
27	$300,000	$150,000
28	$2,000,000	$1,000,000
30	$400,000	$200,000
31	$100,000	$ 50,000
32	$100,000	$ 50,000
33	$100,000	$ 50,000
34	**$2,000,000**	**$1,000,000**

§ 5. This act shall take effect on the thirtieth day after it shall have become a law.