

STATE OF NEW YORK

8463

2023-2024 Regular Sessions

IN ASSEMBLY

December 29, 2023

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

AN ACT to amend the insurance law, in relation to requiring policies covering losses or damages from cyberattacks to include a requirement that the insured notify a law enforcement agency within seventy-two hours of discovery of the cyberattack

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

1 Section 1. Short title. This act shall be known and may be cited as
2 the "cyber ransom prevention act".

3 § 2. The insurance law is amended by adding a new section 3114 to read
4 as follows:

5 § 3114. Policies covering cyberattacks. Any insurance policy which
6 provides coverage for losses or damages suffered by a corporation or
7 business entity following a cyberattack shall require that the corpo-
8 ration or business entity shall notify a law enforcement agency of the
9 cyberattack before receiving payment for losses or damages suffered as a
10 result of such cyberattack.

11 § 3. This act shall take effect on the one hundred eightieth day after
12 it shall have become a law.

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

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