

STATE OF NEW YORK

11155

IN ASSEMBLY

April 28, 2026

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

AN ACT to amend the insurance law, in relation to requiring all motor vehicle insurers to file annual financial statements and detailed claim data with the superintendent of financial services

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

1 Section 1. This act shall be known and may be cited as the "automobile
2 insurance sunshine act".

3 § 2. Legislative intent. The legislature hereby finds and declares
4 that insurance companies issuing motor vehicle policies in this state
5 owe a duty to the consumers they insure and to those who may in the
6 future be insured by them, to fully disclose in a public and transparent
7 manner all elements relating to their financial condition and solvency.
8 Automobile use and operation is a cornerstone of modern life; in fact,
9 auto insurance is the only coverage most New Yorkers are required by law
10 to purchase. New York's consumers have a right to know the details and
11 specifics of the factors and circumstances behind the financial solvency
12 of their insurer as well as the bases for the rates they are required to
13 pay to retain their legally mandated coverage. The determination of auto
14 insurance premiums in New York has, unfortunately, gone on too long in
15 obscurity, with those who bear the premium rates unable to learn reasons
16 why they are set where they are. As a matter of public trust, automobile
17 liability insurers should make public the pertinent facts related to
18 their premium determinations and financial solvency. It is the sense of
19 the legislature that this data should be disclosed in an open and public
20 manner.

21 § 3. The insurance law is amended by adding a new section 346 to read
22 as follows:

23 § 346. Financial statement and detailed claim data to be filed with
24 the department. (a) For purposes of this section, the term "insurer"
25 shall mean any person, corporation, association or other business entity
26 authorized to issue a motor vehicle insurance policy in this state.

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

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1 (b) On or before April first of each year, every insurer shall provide
2 the superintendent with a detailed financial statement to supplement and
3 expand upon the information contained in the statutory annual statement
4 for the most recently concluded calendar year. The financial statement
5 shall contain information on a combined basis for all lines of insurance
6 as well as information separately for each of the following lines of
7 insurance: (1) private passenger automobile other liability, (2) private
8 passenger automobile personal injury protection, (3) private passenger
9 automobile physical damage, (4) commercial automobile other liability,
10 (5) commercial automobile personal injury protection, and (6) commercial
11 automobile physical damage. Such financial statement shall include the
12 entirety of its business activities conducted in this state, or
13 conducted outside this state, but having a nexus to insurance policies
14 or contracts of insurance insuring persons or risks in this state,
15 consistent with the procedures for determining New York state insurance
16 business for statutory annual statement reporting purposes. Such state-
17 ment shall be in a form determined by the superintendent. The form shall
18 be sufficiently itemized in a manner that allows for an actuarially
19 sound analysis of the income realized by the insurer from all sources
20 during such year, including but not limited to premiums, investment
21 income, profit from sale of assets and any other category or categories
22 of income as determined by the superintendent to reflect the full
23 disclosure requirements of this section. At a minimum, such information
24 shall consist of the items set forth in the statement of income, exclud-
25 ing the capital and surplus account section of the property/casualty
26 statutory annual statement, as applicable to the insurer's New York
27 state business, as well as the other information delineated in this
28 subsection. Such financial statement shall also contain a comprehensive
29 and detailed disclosure of the insurer's expenses actually incurred and
30 paid during such calendar year, to include normal business expenses,
31 salaries, commissions, consulting fees, legal expenses, advertising
32 costs and any other category deemed pertinent to the intent of this
33 section. At a minimum, the expense information required shall consist of
34 the items set forth in the underwriting and investment exhibit - part 3
35 - expenses of the property/casualty statutory annual statement, as
36 applicable to the insurer's New York state business. With respect to
37 salaries (including all other forms of compensation), each insurer shall
38 itemize the salary of the twenty most highly compensated employees of
39 such insurer during such year, provided that the name of such employees
40 need not be disclosed. Such financial statement shall also provide the
41 public with a synopsis of claims or settlements paid pursuant to such
42 policies or contracts, listing the total of such claims and settlements
43 by type of insurance or the risk insured. At a minimum, the claim infor-
44 mation required shall consist of the items set forth in the exhibit of
45 premiums and losses of the property/casualty statutory annual statement,
46 as applicable to the insurer's New York state business and identified
47 and categorized separately for each zip code in this state. Such finan-
48 cial statement shall be signed and attested as full, complete and accu-
49 rate by the chief executive officer of the insurer, and such chief exec-
50 utive officer shall be held personally responsible with respect to the
51 accuracy of the content of such statement. The superintendent shall
52 provide insurers with a method to submit their financial statements
53 electronically via the internet, which method shall include instructions
54 relating to the use of an electronic signature which shall be subject
55 to, and submitted in accordance with section three hundred sixteen of

1 this article; provided, however, that no exception authorized in such
2 section may be requested or granted.

3 (c) On or before April first of each year, every insurer shall provide
4 the superintendent with detailed closed claim information for the same
5 lines of insurance provided for in subsection (b) of this section for
6 the most recently concluded calendar year. Until the superintendent
7 promulgates data collection forms and procedures for private passenger
8 automobile insurance, data shall be collected using, at a minimum, the
9 most recent publicly available forms used by the Insurance Research
10 Council for its Auto Injury Survey. The superintendent may require addi-
11 tional information beyond that which is contained in such survey if such
12 superintendent deems it necessary and warranted. Instead of collecting
13 information for all private passenger automobile claims the superinten-
14 dent may collect data for a statistically valid sample of claims. The
15 minimum sample size shall represent five per centum of the number of
16 claims for each year. Until the superintendent promulgates data
17 collection forms and procedures for commercial automobile insurance,
18 data shall be collected using information which may be available from
19 any other source. For commercial automobile claims, instead of collect-
20 ing information for all claims the superintendent may collect data for a
21 statistically valid sample of claims. The minimum sample size shall
22 represent ten per centum of the number of claims for each year for such
23 line of insurance. Such detailed claim data shall be signed and attested
24 as full, complete and accurate by the chief executive officer of the
25 insurer, and such chief executive officer shall be held personally
26 responsible with respect to the accuracy of the data. The detailed claim
27 data shall be submitted in the same manner as provided for in subsection
28 (b) of this section.

29 (d) The superintendent shall, in both written form and as part of the
30 department website, make such financial statements and detailed claim
31 information available to the public. The detailed claim information
32 shall be provided in aggregate form for all insurers combined without
33 any identification of a specific claim to a specific insurer. None of
34 the publicly available detailed claim information shall identify the
35 individual insurer, defendant or plaintiff associated with the claim.
36 Such financial statements and detailed claim information shall be deemed
37 a public document and no person shall be required to file a request for
38 such financial statements pursuant to article six of the public officers
39 law in order to receive a copy thereof, but upon request and payment of
40 the fee for copying such document, it shall be provided. With respect to
41 the electronic copy of such financial statements and detailed claim
42 information, which shall be accessible on the department's website, the
43 department shall highlight the availability of such information to the
44 public on such website, and the link to each insurer's financial state-
45 ment and the aggregated detailed claim information shall be accessible
46 in a simple and easy manner. Both the financial statement and aggregated
47 detailed claim information on the department website shall be available
48 in spreadsheet format, in addition to any other format the superinten-
49 dent determines is appropriate.

50 (e) On or before July first of each year, the superintendent shall
51 issue reports summarizing and explaining the information collected from
52 the financial statements and the detailed claim information. Copies of
53 such reports shall be forwarded to the temporary president of the
54 senate, the speaker of the assembly and the chairs of both the senate
55 and assembly insurance committees. Such reports shall be public docu-

1 ments and shall be accessible both in paper copy and on the department's
2 website.

3 (f) Where an insurer fails or refuses to provide the superintendent
4 with a full and complete disclosure as required by this section, the
5 superintendent shall take such action the superintendent deems necessary
6 to bring the insurer into full compliance. Such action may include
7 imposition of a civil penalty of up to fifty thousand dollars assessed
8 against the insurer for each violation, temporary suspension of any
9 right to issue additional policies or contracts until the insurer brings
10 itself into full compliance, an audit of the insurer's records by the
11 department or its designated representative to obtain the information
12 and which audit shall be paid for by the insurer, or any other civil
13 remedy the superintendent deems warranted or necessary until such insur-
14 er fully complies. In addition the officer whose signature is affixed to
15 such statement may be personally penalized to the same extent.

16 (g) The superintendent may promulgate such rules and regulations such
17 superintendent deems necessary for the proper administration of the
18 provisions of this section, and such rules and regulations may be
19 promulgated on an emergency basis if the superintendent warrants such
20 action to be necessary.

21 § 4. Severability. If any item, clause, sentence, subparagraph, subdi-
22 vision or other part of this act, or the application thereof to any
23 person or circumstances shall be held to be invalid, such holding shall
24 not affect, impair or invalidate the remainder of this act but it shall
25 be confined in its operation to the item, clause, sentence, subpara-
26 graph, subdivision or other part of this act directly involved in such
27 holding, or to the person and circumstances therein involved.

28 § 5. This act shall take effect immediately.