

# STATE OF NEW YORK

7237

2025-2026 Regular Sessions

## IN ASSEMBLY

March 21, 2025

Introduced by 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:

1 Section 1. Subsection (a) of section 1113 of the insurance law is  
2 amended by adding a new paragraph 36 to read as follows:

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

7 § 2. Subsection (a) of section 2105 of the insurance law, as separate-  
8 ly amended by chapters 369 and 569 of the laws of 2024, is amended to  
9 read as follows:

10 (a) The superintendent may issue an excess line broker's license to  
11 any person, firm, association or corporation who or which is licensed as  
12 an insurance broker under section two thousand one hundred four of this  
13 article, or who or which is licensed as an excess line broker in the  
14 licensee's home state, provided, however, that the applicant's home  
15 state grants non-resident licenses to residents of this state on the  
16 same basis, except that reciprocity is not required in regard to the  
17 placement of liability insurance on behalf of a purchasing group or any  
18 of its members; authorizing such person, firm, association or corpo-  
19 ration to procure, subject to the restrictions herein provided, policies  
20 of insurance from insurers that are not authorized to transact business  
21 in this state of the kind or kinds of insurance specified in paragraphs  
22 four through fourteen, sixteen, seventeen, nineteen, twenty, twenty-two,  
23 twenty-seven, twenty-eight, thirty-one, thirty-two, thirty-three, [~~and~~]  
24 thirty-four and thirty-six of subsection (a) of section one thousand one  
25 hundred thirteen of this chapter and in subsection (h) of this section,

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

LBD10998-01-5

1 provided, however, that the provisions of this section and section two  
 2 thousand one hundred eighteen of this article shall not apply to ocean  
 3 marine insurance and other contracts of insurance enumerated in  
 4 subsections (b) and (c) of section two thousand one hundred seventeen of  
 5 this article. Such license may be suspended or revoked by the super-  
 6 intendent whenever in the superintendent's judgment such suspension or  
 7 revocation will best promote the interests of the people of this state.

8 § 3. Subsection (a) of section 4101 of the insurance law, as amended  
 9 by chapter 369 of the laws of 2024, is amended to read as follows:

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

14 fire (4);

15 burglary and theft (7);

16 glass (8);

17 boiler and machinery (9);

18 elevator (10);

19 animal (11);

20 personal injury liability (13);

21 property damage liability (14) - basic as to stock companies only;

22 workers' compensation and employers' liability (15);

23 fidelity and surety (16);

24 credit (17);

25 marine and inland marine (20);

26 marine protection and indemnity (21) - basic as to mutual companies  
 27 only;

28 business interruption insurance (34);

29 real estate value assurance (36).

30 § 4. Group A of table one of paragraph 1 of subsection (a) of section  
 31 4103 of the insurance law, as amended by chapter 369 of the laws of  
 32 2024, is amended to read as follows:

33 Group A:

34 7	\$300,000	\$150,000
35 8, 9, 10, 11, or 14 - for each such kind	\$100,000	\$ 50,000
36 13 or 15 - for each such kind	\$500,000	\$250,000
37 16	\$900,000	\$450,000
38 17	\$400,000	\$200,000
39 Basic additional amount		
40 required for any one		
41 or more of the above		
42 kinds of insurance	\$100,000	\$ 50,000
43 3(i), 3(ii), 6{1} or 12{2} - for each		
44 such kind	\$100,000	\$ 50,000
45 22	\$2,000,000	\$1,000,000
46 24	\$400,000	\$200,000
47 26(B)	\$200,000	\$100,000
48 26(A), 26(C) or 26(D) -		
49 for each such kind	\$600,000	\$300,000
50 27	\$300,000	\$150,000
51 28	\$2,000,000	\$1,000,000
52 30	\$400,000	\$200,000
53 31	\$100,000	\$ 50,000
54 32	\$100,000	\$ 50,000

1	33	\$100,000	\$ 50,000
2	34	\$2,000,000	[ <del>\$1,000,000</del> ]
3			<u>\$1,000,000</u>
4	<u>36</u>	<u>\$2,000,000</u>	<u>\$1,000,000</u>

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