STATE OF NEW YORK

186--A

2025-2026 Regular Sessions

IN SENATE

(Prefiled)

January 8, 2025

Introduced by Sen. HOYLMAN-SIGAL -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the insurance law, the financial services law, and the banking law, in relation to establishing the insure our communities act

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

Section 1. Short title. This act shall be known and may be cited as the "insure our communities act".

§ 2. Legislative findings and intent. The legislature hereby finds and declares the following:

1. The Department of Financial Services has identified that New York state is "in the midst of an affordable housing crisis driven by numerous factors, including the availability of affordable insurance";

2. The Office of Budget Policy and Analysis has identified that "rates of rental cost burden have increased across all income groups since 2012" and "significant racial disparities exist among households suffering from housing insecurity. In New York, 55 percent of households headed by a Hispanic person (any race), 50 percent of households headed by a Black or African American person and 48 percent of households headed by an Asian person had at least one housing insecurity problem, compared with 31 percent of households headed by a white person. People experiencing homelessness were also disproportionately Black and Hispanic or Latino";

3. A 2022 study conducted by the Department of Financial Services and New York State Homes and Community Renewal found that affordable housing developers "had seen premiums rise, even in instances where there had

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

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been no previous claims made, to levels that they deemed prohibitively expensive";

4. The availability of fair and affordable insurance has a significant impact on community credit needs as homeowners and business owners need insurance coverage in order to secure residential or commercial loans, as well as to protect their homes and businesses when damages occur, and housing developers need access to fair and affordable insurance coverage to secure financing for the development of affordable rental housing;

5. A lack of fair and affordable insurance coverage can limit access to homeownership and business development, reduce the development of affordable rental housing, and can also limit lending and community development financing opportunities of institutions covered by New York's Community Reinvestment Act that evaluates banking institutions on their ability to meet credit needs of the entire community;

6. Climate change, resulting primarily from the combustion of fossil fuels, is an immediate, grave threat to the state's communities, environment, and economy. New York has experienced an increasing number of extreme and unusual weather events, including Hurricanes Irene and Lee and the unprecedented Superstorm Sandy in 2012, which caused at least 48 deaths and $41.9 billion in damage in New York state;

7. Preexisting social and economic challenges combined with the uneven distribution of climate change impacts makes certain communities more vulnerable to climate change impacts than others, such as low- and moderate-income communities and communities of color;

8. Homeowners, businesses, and affordable multifamily developers are increasingly facing obstacles in securing fair and affordable insurance coverage in light of climate change and its economic impacts, and the New York State Climate Impacts Assessment has identified that "many regions are already experiencing an increase in policy premiums derived from past extreme climate events";

9. Scientific evidence shows that climate change impacts will become more severe over time with the continuing rise of global warming from greenhouse gas emissions;

10. The state of New York must raise additional resources in order to mitigate the effects of climate change, as evident by a report commissioned by New York State Energy Research and Development Authority's (NYSERDA) estimating that climate change costs in New York "could approach $10 billion annually by midcentury"; and

11. Comprehensive data collection on insurance industry practices in New York state in the form of a statewide database is necessary in order to facilitate enforcement of the law and to determine if additional steps need to be taken to increase the availability of affordable insurance in areas underserved by insurance companies. Such data includes but is not limited to:

a. The availability and affordability of insurance coverage and the quality or type of insurance coverage, by the race, ethnicity, gender and income of the policyholder, as well as race, ethnicity, and income of the census tract the insured risk is located in;

b. The location of the principal place of business of insurance agents, by census tract, including in low- and moderate-income census tracts and census tracts in disadvantaged communities;

c. The extent to which insurance companies are significant financiers of the fossil fuel industry and new fossil fuel projects; and

d. Whether the extent and characteristics of insurance availability, affordability, and coverage require public officials to take any actions to remedy redlining or other illegally or unfairly discriminatory insur-

ance practices; or to promote insurance availability and affordability in areas underserved by insurers.

§ 3. The insurance law is amended by adding a new article 92 to read as follows:

ARTICLE 92

INSURE OUR COMMUNITIES ACT

Section 9201. Definitions.

9202. Implementing climate leadership and community protection act targets for insurers.

9203. Reporting.

§ 9201. Definitions. In this article, unless the context or subject matter otherwise requires:

(a) "New fossil fuel project" means a project designed to facilitate the production of fossil fuels in excess of what is in development as of the effective date of this article, including production of new coal infrastructure, power plants, or mines. "New fossil fuel project" also includes projects that would support exploring new oil and gas fields or otherwise expanding oil and gas reserves. Examples of such projects include, but are not limited to, new wells, pipelines, terminals or gas power plants.

(b) "Department" means the department of financial services.

(c) "Superintendent" means the superintendent of the department of financial services.

(d) "Precautionary principle" means an approach taken to regulation which mandates that when activities under consideration may lead to unacceptably serious or irreversible harm that is scientifically plausible but uncertain, actions shall be taken to avoid or diminish that harm.

(e) "Guidance" means the department guidance for New York domestic insurers on managing the financial risks from climate change issued by the department of financial services.

(f) "Disadvantaged communities" means communities identified as disadvantaged communities pursuant to the criteria set forth in paragraph c of subdivision one of section 75-0111 of the environmental conservation law.

§ 9202. Implementing climate leadership and community protection act targets for insurers. (a) The department shall:

(1) Integrate the precautionary principle into its regulation and supervision of insurers by:

(A) incorporating measures to anticipate, prevent, or minimize the effects of climate risk and its adverse effects; and

(B) implementing cost-effective measures to address the climate risk exposure of insurers, even in the absence of full economic or scientific certainty;

(2) Require insurers to annually file and report progress on plans to align their investment and underwriting activities with science-based climate mitigation targets consistent with the emissions limits set in section 75-0107 of the environmental conservation law and to certify that they do not invest or underwrite new fossil fuel projects;

(3) Align insurer investment and underwriting activities with science-based climate mitigation targets consistent with the emissions limits set in section 75-0107 of the environmental conservation law by prohibiting underwriting for any new fossil fuel project and directing insurers to phase out existing underwriting for exploration, extraction, processing, exporting, transporting, and any other significant action with respect to oil, natural gas, coal, or any byproduct thereof; and

(4) Develop a process for insurance companies to certify as a condition of licensure that they file and report progress on plans to align their investment and underwriting activities with science-based climate mitigation targets consistent with the emissions limits set in section 75-0107 of the environmental conservation law and to certify that they do not invest or underwrite new fossil fuel projects. The department shall review each insurance company's certification to ensure that they file and report on such plans.

(b) Within twelve months of the effective date of this article, the superintendent shall develop and implement criteria for certain insurers doing business in this state, as determined by the superintendent pursuant to subsection (f) of this section, to submit annually to the superintendent a report disclosing:

(1) Such insurer's investments in:

(A) any company that derives ten percent or more of revenue from exploration, extraction, processing, exporting, transporting, and any other significant action with respect to oil, natural gas, coal, or any byproduct thereof;

(B) any project intended to facilitate or expand exploration, extraction, processing, exporting, transporting, and any other significant action with respect to oil, natural gas, coal, or any byproduct thereof; and

(C) any project intended to construct any infrastructure related to projects under subparagraph (B) of this paragraph, such as wells, pipelines, terminals or refineries;

(2) The financed emissions from all of the insurer's investments in the previous reporting year;

(3) Information concerning such insurer's gross premium underwriting for:

(A) any company that derives ten percent or more of revenue from exploration, extraction, processing, exporting, transporting, and any other significant action with respect to oil, natural gas, coal, or any byproduct thereof;

(B) any project intended to facilitate or expand exploration, extraction, processing, exporting, transporting, and any other significant action with respect to oil, natural gas, coal, or any byproduct thereof; and

(C) any project intended to construct any infrastructure related projects under subparagraph (B) of this paragraph, such as wells, pipelines, terminals or refineries;

(4) The insured emissions from all of the insurer's underwriting in the previous reporting year;

(5) Any other information the department deems necessary to effectively implement and enforce any rule or regulation promulgated pursuant to this article.

(c) The criteria developed by the superintendent pursuant to subsection (b) of this section shall enable the superintendent to post the information reported to the superintendent pursuant to subsection (d) of this section on the department's website.

(d) Within twelve months of the effective date of this article, and annually thereafter, such insurers doing business in this state, as determined by the superintendent subject to subsection (f) of this section, shall submit a report to the superintendent disclosing the information set forth in subsection (b) of this section for the preceding calendar year.

(e) Within three months of receiving the report required pursuant to subsection (b) of this section, and annually thereafter, the superintendent shall compile and post the information in such report on the department's website.

(f) The superintendent may engage the services of attorneys, actuaries, accountants and other experts not otherwise a part of the superintendent's staff, at the reporting insurer's expense, as shall be reasonably necessary to assist in the review of such insurer's filing under subsection (c) of this section. All persons so engaged shall be under the direction and control of the superintendent and shall act in a purely advisory capacity.

(g) The superintendent shall subject an insurer to the requirements of this section if:

(1) The insurer reports over one hundred million dollars on its annual schedule T filing with the National Association of Insurance Superintendents; or

(2) The insurer's activities or investments may expose such insurer to a heightened level of risk from the physical or transition effects of climate change; or

(3) The superintendent otherwise determines that disclosure would be in the public interest.

(h) The superintendent shall review and update the guidance at least once every two years and shall update the guidance to reflect developments elsewhere in the world, with the intent of incorporating emerging best practices and ensuring the smooth functioning of New York insurance markets.

(i) The superintendent may adopt such regulations as the superintendent deems necessary to carry out the purposes of this article.

(j) Within five years of the effective date of this article, the superintendent shall require any insurer doing business in the state to certify that they have divested from:

(1) any company that derives ten percent or more of revenue from exploration, extraction, processing, exporting, transporting, and any other significant action with respect to oil, natural gas, coal, or any byproduct thereof;

(2) any project intended to facilitate or expand exploration, extraction, processing, exporting, transporting, and any other significant action with respect to oil, natural gas, coal, or any byproduct thereof; and

(3) any project intended to construct any infrastructure related to projects under paragraph two of this subsection, such as wells, pipelines, terminals or refineries.

§ 9203. Reporting. (a) Within twelve months of the effective date of this article, and once every two years thereafter, the superintendent shall submit a report to the legislature and the governor. The report shall also be made available to the public and posted on the department's website. The report shall disclose, for the preceding two calendar years, the department's:

(1) Efforts to implement the provisions of section nine thousand two hundred two of this article;

(2) Regulatory and supervisory actions taken, if any, to bolster the resilience of insurers to the physical impacts of climate change;

(3) Regulatory and supervisory actions planned, if any, to bolster the resilience of insurers to the physical impacts of climate change;

(4) The effects, if any, that the insurers' efforts to address climate risk have had on the affordability and availability of insurance for disadvantaged communities.

(b) Such report shall also summarize available information regarding:

(1) insurer and insurance market readiness for climate change and the energy transition;

(2) major sources of climate risk faced by New York insurers;

(3) any gaps related to climate risk that the department intends to address; and

(4) any legislative action that must be taken in order to allow the department to address climate risk.

§ 4. Subsections (k) and (l) of section 102 of the financial services law are amended and a new subsection (m) is added to read as follows:

(k) To promote the reduction and elimination of fraud, criminal abuse and unethical conduct by, and with respect to, banking, insurance and other financial services institutions and their customers; [~~and~~]

(l) To educate and protect users of banking, insurance, and financial services products and services through the provision of timely and understandable information[~~.~~]; and

(m) To identify, supervise, regulate and manage exposure to risk in New York's banking, insurance and financial services industries, including risks related to climate change.

§ 5. The insurance law is amended by adding a new section 2354 to read as follows:

§ 2354. Protecting communities from bluelining. (a) The superintendent shall have the authority to place a moratorium on non-renewals in underserved communities that have been affected by a climate disaster in the last year.

(b) No insurer shall refuse to issue or renew or shall cancel a policy of property and casualty insurance based solely on the insured residing in an area that is designated as a disadvantaged community. Such prohibition shall not preclude an insurer from refusing to issue or renew or from canceling such policies based on sound underwriting and actuarial principles reasonably related to actual or anticipated loss experience subject to the applicable provisions of this section and of section three thousand four hundred twenty-five of this chapter.

§ 6. Subsection (d) of section 3425 of the insurance law is amended by adding a new paragraph 4 to read as follows:

(4) With respect to cancellation of policies in disadvantaged communities, in addition to the requirements contained in paragraph one of this subsection, unless the insurer, at least one year in advance of the end of the policy period, mails or delivers to the named insured, at the address shown in the policy, a written notice of its intention not to renew a covered policy, or to condition its renewal upon change of limits or elimination of any coverages, the named insured shall be entitled to renew the policy upon timely payment of the premium billed to the insured for the renewal.

§ 7. The insurance law is amended by adding a new section 215 to read as follows:

§ 215. Rating and affordability improvement study. (a) The department shall conduct a study on methods for keeping property and casualty insurance lines affordable for disadvantaged communities, including the development of a public option for residential insurance, consideration of homeowner mitigation in premium discounts and non-renewal and cancellations decisions, assistance programs for low-income policyholders similar to those proposed for the national flood insurance program, and

a tax on homeowners insurance lines that declines into a rebate based on income.

(b) Within twelve months of the effective date of this section, the department shall issue a report on their findings which shall provide recommendations for regulatory and legislative actions relating to affordable insurance lines in disadvantaged communities.

(c) For the purposes of this section, affordability shall be measured by comparing average written premiums in census tracts where the insured risk is located to the median household income of census tracts where the insured risk is located, differentiating among policies issued for single-family homes, multi-family homes, and condominium or cooperative units and between policies with varying types of benefits, including but not limited to guaranteed replacement cost, standard or limited replacement cost, market value or actual cash value.

§ 8. Subdivision 4 of section 28-b of the banking law, as amended by chapter 180 of the laws of 2012, is amended to read as follows:

4. Notwithstanding any other provision of this chapter or other law to the contrary, the term banking institution when used in this section shall mean and include all banks, trust companies, savings banks, savings and loan associations, credit unions, covered insurance companies and foreign banking corporations incorporated, chartered, organized or licensed under the laws of this state. In the case of a foreign banking corporation licensed pursuant to this article and maintaining a branch in this state, the management of the branch shall establish a committee of not fewer than three officers to function in the role of a board of directors for purposes of this section.

§ 9. Section 28-b of the banking law is amended by adding eight new subdivisions 7, 8, 9, 10, 11, 12, 13, and 14 to read as follows:

7. The superintendent shall consider the following factors in assessing a covered insurance company's record of performance at meeting the insurance needs of their assessment areas, and include in its written assessment required by this section the record of performance of such covered insurance company as to each of the following factors:

(a) The number and distribution of policyholders throughout the community, including the number and distribution of low- and moderate-income policyholders, and the number and distribution of policyholders based on the race or ethnicity of policyholders, as identified in data collected pursuant to subdivision thirteen of this section;

(b) The number and distribution of policyholders residing in low- and moderate-income census tracts, as well as the number and distribution of policyholders residing in census tracts identified as disadvantaged communities, as identified in data collected pursuant to subdivision thirteen of this section;

(c) The extent to which the company has adopted innovative and flexible marketing methods and products that facilitate the sale of insurance on a nondiscriminatory basis to low- and moderate-income consumers, consumers in disadvantaged communities, and developers of affordable housing for low- and moderate-income renters;

(d) The extent to which the company offers affordable insurance. For the purposes of this paragraph, affordability shall be measured by comparing average written premiums of the covered insurance company in census tracts where the insured risk is located to the median household income of census tracts where the insured risk is located, differentiating among policies issued for single-family homes, multi-family homes, and condominium or cooperative units and between policies with varying types of benefits, including but not limited to guaranteed replacement

cost, standard or limited replacement cost, market value or actual cash value;

(e) The distribution of the insurance company's retail offices by income level of census tracts and retail offices located in disadvantaged communities and the range of services offered by retail offices across census tracts by income level and disadvantaged communities status;

(f) The extent to which the company financially supports, in the form of loans, investments, or grants, projects designed to avoid, moderate, repair, or adapt to negative impacts caused by climate change, for the benefit of households residing in, and businesses located in, low- and moderate-income communities or disadvantaged communities in order to help such communities prepare for future climate change-driven disruptions. Such projects shall include, but are not limited to:

(i) hardening homes and businesses in order to better protect them from extreme weather events;

(ii) restoring coastal wetlands and developing other nature-based solutions and coastal protections;

(iii) upgrading storm water drainage systems;

(iv) making defensive upgrades to roads, bridges, subways, and transit systems;

(v) preparing for and recovering from hurricanes and other extreme weather events;

(vi) undertaking preventive health care programs and providing medical care to treat illness or injury caused by the effects of climate change, including but not limited to programs to minimize health issues caused by air pollution, water pollution, or rising temperatures, such as Lyme disease and West Nile virus;

(vii) relocating, elevating, or retrofitting sewage treatment plants vulnerable to flooding;

(viii) installing energy efficient cooling systems and other weatherization and energy efficiency upgrades and retrofits in public and private buildings including schools and public housing;

(ix) upgrading parts of the electrical grid to increase stability and resilience, including supporting the creation of self-sufficient clean energy microgrids;

(x) addressing urban heat island effects through green spaces, urban forestry, and other interventions; and

(xi) responding to toxic algae blooms, loss of agricultural topsoil, and other climate-driven ecosystem threats to forests, farms, fisheries, and food systems;

(g) Evidence of prohibited discriminatory, unfair, deceptive, abusive or other illegal insurance practices, including practices that disproportionately disadvantage low-income consumers or consumers of color irrespective of whether such practices may be grounded in traditional or actuarial principles; and

(h) other factors that, in the judgment of the superintendent, reasonably bear upon the extent to which a covered insurance company is helping to meet the insurance needs of its assessment area.

8. For the purposes of this section:

(a) The term "assessment area" means, with respect to a covered insurance company, each community, including metropolitan statistical areas and rural counties, in which such company: (i) maintains a retail office or is represented by an agent; and (ii) has not less than fifty policyholders residing in either the metropolitan statistical area or rural

county. The communities constituting assessment areas shall include the communities in which the great majority of policies have been issued.

(b) The term "disadvantaged communities" means communities identified as disadvantaged communities pursuant to the criteria set forth in paragraph c of subdivision one of section 75-0111 of the environmental conservation law.

9. In the case of any covered insurance company which the superintendent determines has engaged in any practice or provided any service in a manner which unlawfully discriminates against, or is unfair, deceptive, or abusive towards, any person or disadvantaged community, the superintendent:

(a) may not give positive consideration to any such practice in assessing the extent to which such covered insurance company has met its obligations under subdivision seven of this section;

(b) shall reduce the rating that the covered insurance company would otherwise obtain with respect to such company after consideration of the extent of such discriminatory practice or service; and

(c) shall, in addition to any other penalty or sanction imposed by law, order the covered insurance company to make restitution to all consumers harmed by such practice.

10. Whenever a covered insurance company receives a rating of "Needs to Improve" or lower in any assessment area or overall rating, the company shall submit an improvement plan, subject to public notice and comment, to the superintendent.

(a) Any improvement plan submitted to the superintendent by a covered insurance company pursuant to this subdivision shall describe how the institution intends to improve its performance overall and in any assessment area where the company received a rating of "Needs to Improve" or lower.

(b) The superintendent shall review any improvement plan submitted by a covered insurance company and either approve the plan or send it back to the company for revisions.

(c) After the superintendent approves an improvement plan submitted by a covered insurance company pursuant to this subdivision, the company shall submit reports and data on a quarterly basis so that the superintendent and the general public can monitor performance.

(d) If any covered insurance company receives a rating of "Needs to Improve" or "Substantial Noncompliance" in any assessment area or overall rating, the superintendent may not accept or approve any application by such covered insurance company or any merger applications involving such company until the company's performance improves on a subsequent evaluation and may increase examination fees pursuant to subdivision eleven of this section.

(e) The superintendent shall consider the progress in meeting the goals described in any improvement plan as an integral factor in reviews of any application by such covered insurance company or any merger applications involving such company.

11. The superintendent shall have the authority to examine each covered insurance company for compliance with this section, in consultation with state and federal regulators with an appropriate regulatory interest, for and in compliance with applicable New York and federal consumer protection and anti-discrimination laws, as often as the superintendent deems necessary and proper. The superintendent may adopt rules and regulations with respect to the frequency and manner of examination including the imposition of examination fees. The superintendent may also increase fees for covered insurance companies with less than satis-

factory community reinvestment performance, as well as covered insurance companies identified using data collected pursuant to article ninety-two of the insurance law to be significant financiers of fossil fuel businesses and new fossil fuel projects as defined pursuant to section ninety-two hundred one of the insurance law. Fees collected pursuant to this subdivision may be transferred to other departments or state-administered funds for the purpose of financing projects and initiatives designed to avoid, moderate, repair, or adapt to negative impacts caused by climate change, for the benefit of households residing in, and businesses located in, low- and moderate-income communities or disadvantaged communities in order to help such communities prepare for future climate change-driven disruptions. The superintendent and the superintendent's appointees may examine the entire books, records, documents, and operations of covered insurance companies, their parent company, and their subsidiaries, affiliates, or agents, and may examine any of the covered insurance companies, their parent company's or their subsidiaries', affiliates', or agents' officers, directors, employees, and agents under oath. Any document or record prepared or obtained in connection with or relating to any such examination, and any record prepared or obtained by the superintendent to the extent that the record summarizes or contains information derived from any document or record described in this subdivision, shall not be disclosed to the public unless otherwise authorized pursuant to article ninety-two of the insurance law.

12. Covered insurance companies with less than "Satisfactory CRA" performance, as identified by the superintendent, will be ineligible for prior approval of raising property insurance rates as stipulated by the filing requirements established pursuant to sections twenty-three hundred five and twenty-three hundred eight of the insurance law and will be ineligible for prior approval of raising property insurance rates beyond limitations specified by regulation pursuant to section twenty-three hundred forty-four of the insurance law.

13. By March thirty-first of each year, every covered insurance company shall file with the superintendent a "residential insurance rate, experience and statistical report" and shall make available in an electronic database format the statistical information on its residential and commercial activities by census tract and demographics of the policyholder according to the provisions of paragraphs (a) and (b) of this subdivision.

(a) Such statistical report shall be in a form prescribed by the superintendent as in effect at the commencement of the calendar year reported upon and shall include, but not be limited to, the following information:

(i) the number of policies in effect, or other exposures insured. For the purposes of this paragraph: "policies in effect" shall mean the number of policies written in the reporting year; and "other exposures", if any, shall mean any coverage extended other than policies written, and shall be described in the report in sufficient detail to identify the coverage provided;

(ii) the number of applications for coverage;

(iii) the number of applications for which coverage was not provided, classified according to applications withdrawn, applications denied, and applications still in process;

(iv) the number of policies not renewed;

(v) the number of policies canceled or terminated;

(vi) the number of claims filed;

(vii) the number of claims approved, in whole or in part;

(viii) the number of claims denied, in whole or in part;
(ix) the amounts of the losses incurred;
(x) the amounts of the losses paid;
(xi) applicable rates, within assessment areas served by a covered insurance company, for each form of property insurance and rating classification, including rates by tier in multi-tier programs, and differentiating between policies with varying types of benefits, including but not limited to guaranteed replacement cost, standard or limited replacement cost, market value or actual cash value, and differentiating among policies issued for single-family homes, multi-family homes, condominium or cooperative units, and renters;
(xii) for covered insurance companies distributing through direct solicitation, the number of direct mail or telephone solicitations;
(xiii) the number of agents appointed by the covered insurance company;
(xiv) the street addresses of all offices issuing or servicing policies;
(xv) languages spoken, other than English, with sufficient fluency to conduct business in that language by personnel within each office;
(xvi) whether the covered insurance company issues policies in a language other than English, and, if so, identifying the languages in which policies are issued and the number of policies issued in each language;
(xvii) for each of the categories of information described in subparagraphs (i) through (xi) of this paragraph: further classifications and aggregated data according to race, national origin, ethnicity, household income, and gender of the insureds or applicants; classifications and aggregated data by race, national origin, ethnicity, and income characteristics of the census tract in which the insured risk is located, including whether the insured risk is located in a disadvantaged community, pursuant to rules and regulations promulgated by the superintendent; and, where an insurer applies any other classification which affects the premium rate at which the policy is issued, totals by race, national origin, ethnicity, household income and gender for each such classification;
(xviii) all of the information upon which an insurer, rate service organization, or group of insurers filed with the superintendent in support of the rates as required to be filed with the superintendent by subsection (b) of section twenty-three hundred four and subsection (c) of section twenty-three hundred five of the insurance law. An insurer or group of insurers which are members or subscribers of a rate service organization which makes or files rates on behalf of such insurer or group of insurers shall be responsible for filing such information as part of the report required by this paragraph;
(xix) the total dollar amount of financing to fossil fuel businesses, including investments and insurance policies. For purposes of this subparagraph, "fossil fuel businesses" means any company that derives ten percent or more of revenue from exploration, extraction, processing, exporting, transporting, and any other significant action with respect to oil, natural gas, coal, or any byproduct thereof; and
(xx) the total dollar amount of financing for new fossil fuel projects, including investments and insurance policies. For purposes of this subparagraph, "new fossil fuel projects" means projects designed to facilitate the production of fossil fuels in excess of what is in development as of the effective date of this subdivision, including production of new coal infrastructure, power plants, or mines, and also

includes projects that would support exploring new oil and gas fields or otherwise expanding oil and gas reserves, including, but not limited to, projects relating to new wells, pipelines, terminals or gas power plants.

(b) In addition to aggregate data required to be reported pursuant to this subdivision, each insurer shall file with the superintendent, and make available to the public, the individual record data collected pursuant to subparagraphs (i) through (xi) of paragraph (a) of this subdivision from which the report summaries were tabulated. Such data shall be provided in an online, electronic database format as prescribed by the superintendent and the superintendent shall make such database files available directly to the public in accordance with the procedures and time requirements established in paragraph (c) of this subdivision. The superintendent shall require that all information which would personally identify any individual applicant or policyholder shall be deleted. The categories of data to be made available for each individual record shall include all of the same categories of information collected pursuant to subparagraphs (i) through (xi) of paragraph (a) of this subdivision and shall be presented in accordance with standardized classification codes to be established by the superintendent.

(c) Notwithstanding the provisions of any other law, by July first of each year the superintendent shall make the full text of the reports filed pursuant to this subdivision available to the public on request and shall make such reports available for inspection at the office of the superintendent. Such reports shall be made available in both printed and electronic format, including access through the department's website, at no charge to the requesting party; provided, however, that printed copies or photocopies shall be available for a reasonable fee, not to exceed five cents per page or the actual cost of duplication, whichever is less. Data presented in electronic format shall be made available in a database file format of the type in general usage by the public.

14. A covered insurance company who does not file the statistical report or other information required by this section as of the date such report is required to be filed shall, upon notice and opportunity to be heard, be subject to a penalty not to exceed one thousand dollars per day for each day beyond the date such report or information was required to be filed; provided, however, that the superintendent may waive such penalty upon a written finding that the report or other information was filed by such insurer by the required date, was substantially complete, and the insurer has corrected any deficiencies within a date set by the superintendent. A covered insurance company required by this section to submit a statistical report or other information who willfully fails to file such statistical report or other information shall, in addition to any other penalties provided for by law, upon notice and opportunity to be heard, be subject to a penalty of up to five hundred dollars per day for each day beyond the date such report or information was required to be filed. Fees collected pursuant to this subdivision may be transferred to other departments or state-administered funds for the purpose of financing projects and initiatives designed to avoid, moderate, repair, or adapt to negative impacts caused by climate change, and to assist low- and moderate-income and minority communities, households, and businesses in preparing for future climate change-driven disruptions. Where an insurer has failed to comply with the requirements of this section, an aggrieved individual, including any person or agency attempting to analyze the performance of any insurer subject to this section, shall

have a cause of action in any court of competent jurisdiction for declaratory and injunctive relief. The court may, in its discretion, award costs and reasonable attorney fees to the successful party in any action or proceeding brought pursuant to this section.

§ 10. This act shall take effect immediately.