

STATE OF NEW YORK

9281

IN SENATE

February 24, 2026

Introduced by Sen. SKOUFIS -- read twice and ordered printed, and when printed to be committed to the Committee on Insurance

AN ACT to amend the insurance law, in relation to requiring rate filings for prior approval for commercial property insurance, commercial general liability insurance, and personal residential property insurance; to amend the insurance law, in relation to requiring insurers to provide explanations for certain premium increases; and to amend the insurance law, in relation to the determination of a benchmark loss ratio and investment return benchmark for certain insurers

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

1 Section 1. Paragraphs 12 and 13 and the closing paragraph of
2 subsection (b) of section 2305 of the insurance law, as amended by
3 section 9 of part AAA of chapter 59 of the laws of 2017, are amended and
4 three new paragraphs 14, 15 and 16 are added to read as follows:

5 (12) gap insurance; ~~and~~

6 (13) private passenger automobile insurance, except as provided in
7 section two thousand three hundred fifty of this article~~[-]~~;

8 (14) commercial property insurance;

9 (15) commercial general liability insurance; and

10 (16) personal residential property insurance.

11 shall be filed with the superintendent and shall not become effective
12 unless either the filing has been approved or thirty days, which the
13 superintendent may with cause extend an additional thirty days and with
14 further cause extend an additional fifteen days, have elapsed and the
15 filing has not been disapproved as failing to meet the requirements of
16 this article, including the standard that rates be not otherwise unrea-
17 sonable. After a rate filing becomes effective, the filing and support-
18 ing information shall be open to public inspection. If a filing is
19 disapproved, then notice of such disapproval order shall be given, spec-
20 ifying in what respects such filing fails to meet the requirements of
21 this article. Upon ~~his or her~~ their request, the superintendent shall
22 be provided with support and assistance from the workers' compensation
23 board and other state agencies and departments with appropriate juris-

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

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1 diction. The loss cost multiplier for each insurer providing coverage
2 for workers' compensation, as defined by regulation promulgated by the
3 superintendent, shall be promptly displayed on the department's website
4 and updated in the event of any change.

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

7 § 2354. Premium increase explanations. An insurer shall include on
8 either the premium bill or the declarations page the amount of the
9 premium increase from the prior policy period and a written explanation
10 for the premium for a covered policy as defined in paragraph one and in
11 subparagraph (A) of paragraph two of subsection (a) of section three
12 thousand four hundred twenty-five of this chapter. Such explanation
13 shall include, but not be limited to, the primary rating factors and
14 material changes which caused the insurer to request a rate increase
15 from the department.

16 § 3. The insurance law is amended by adding a new section 2355 to read
17 as follows:

18 § 2355. Homeowners' insurance benchmark loss ratio. (a) Beginning one
19 year after the effective date of this section, an insurer that issues or
20 delivers in this state a homeowners' insurance policy and had average
21 annual gross written homeowners' insurance premiums in this state of at
22 least ten million dollars during the previous two calendar years shall
23 refile with the superintendent, for the superintendent's prior approval,
24 its homeowners' insurance rates if the insurer had an actual loss ratio
25 for each of the previous two calendar years that is below the benchmark
26 loss ratio specified by the superintendent in regulations. The insurer
27 shall make the filing with the superintendent within sixty days after
28 the insurer files its annual statement. If such insurer also had an
29 investment return for each of the previous two calendar years that is
30 above the benchmark for investment returns specified by the superinten-
31 dent in regulations, the superintendent shall require a rate reduction
32 and shall determine such rate deduction upon completion of reviewing
33 such filing.

34 (b) Within one year of the effective date of this section, the super-
35 intendent shall conduct a study and determine a benchmark for actual
36 loss ratio and a separate benchmark for investment returns for homeown-
37 ers' insurance for the purposes of subsection (a) of this section.

38 (c) For the purpose of this section, "homeowners' insurance" means a
39 contract of insurance insuring against the contingencies described in
40 subparagraphs (A), (B), and (C) or subparagraphs (B) and (C) of para-
41 graph two of subsection (a) of section three thousand four hundred twen-
42 ty-five of this chapter and which is a "covered policy" of personal
43 lines insurance as defined in such paragraph; provided, however, that
44 the coverages provided under subparagraphs (B) and (C) of paragraph two
45 of subsection (a) of section three thousand four hundred twenty-five of
46 this chapter shall not apply where the natural person does not have an
47 insurable interest in the real property, or a portion thereof, or the
48 residential unit in which such person resides.

49 § 4. This act shall take effect immediately; provided, however, that
50 section one of this act shall take effect on the one hundred eightieth
51 day after it shall have become a law; and provided further, however,
52 that section two of this act shall take effect on the ninetieth day
53 after it shall have become a law. Effective immediately, the addition,
54 amendment and/or repeal of any rule or regulation necessary for the
55 implementation of this act on its effective date are authorized to be
56 made and completed on or before such effective date.