

STATE OF NEW YORK

10616

IN ASSEMBLY

March 13, 2026

Introduced by M. of A. DINOWITZ -- 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. Legislative intent. The legislature hereby finds and
2 declares that insurance companies issuing motor vehicle policies in this
3 state owe a duty to those they insure and to those who may in the future
4 be insured by them, to fully disclose in a public and transparent manner
5 all elements relating to their financial condition and solvency. Such
6 obligation is essential in maintaining the public's inherent right to
7 know the details and specifics of such insurer's expenses and claims
8 history on a global basis so, as consumers, they can make a reasoned and
9 rational selection of the insurer with which they intend to do business.
10 As premiums escalate, it is more incumbent on such insurers to honor
11 this obligation by making the public aware of the rationale they use in
12 determining the premiums they charge, and it is the sense of the legis-
13 lature that where the data used is available, it should be disclosed in
14 an open and public manner.

15 § 2. The insurance law is amended by adding a new section 346 to read
16 as follows:

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

21 (b) On or before April first of each year, every insurer shall provide
22 the superintendent with a detailed financial statement to supplement and
23 expand upon the information contained in the statutory annual statement
24 for the most recently concluded calendar year. The financial statement
25 shall contain information on a combined basis for all lines of insurance
26 as well as information separately for each of the following lines of
27 insurance: (1) private passenger automobile other liability, (2) private

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

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1 passenger automobile personal injury protection, (3) private passenger
2 automobile physical damage, (4) commercial automobile other liability,
3 (5) commercial automobile personal injury protection, and (6) commercial
4 automobile physical damage. That financial statement shall include the
5 entirety of its business activities conducted in this state, or
6 conducted outside this state, but having a nexus to insurance policies
7 or contracts of insurance insuring persons or risks in this state,
8 consistent with the procedures for determining New York state insurance
9 business for statutory annual statement reporting purposes. Such state-
10 ment shall be in a form determined by the superintendent. The form shall
11 be sufficiently itemized in a manner that allows for an actuarially
12 sound analysis of the income realized by the insurer from all sources
13 during such year, including but not limited to premiums, investment
14 income, profit from sale of assets and any other category or categories
15 of income as determined by the superintendent to reflect the full
16 disclosure requirements of this section. At a minimum, such information
17 shall consist of the items set forth in the statement of income, exclud-
18 ing the capital and surplus account section of the property/casualty
19 statutory annual statement, as applicable to the insurer's New York
20 state business, as well as the other information delineated in this
21 subsection. Such financial statement shall also contain a comprehensive
22 and detailed disclosure of the insurer's expenses actually incurred and
23 paid during such calendar year, to include normal business expenses,
24 salaries, commissions, consulting fees, legal expenses, advertising
25 costs and any other category deemed pertinent to the intent of this
26 section. At a minimum, the expense information required shall consist of
27 the items set forth in the underwriting and investment exhibit - part 3
28 - expenses of the property / casualty statutory annual statement, as
29 applicable to the insurer's New York state business. With respect to
30 salaries (including all other forms of compensation), each insurer shall
31 itemize the salary of the twenty most highly compensated employees of
32 such insurer during such year, provided that the name of such employees
33 need not be disclosed. Such financial statement shall also provide the
34 public with a synopsis of claims or settlements paid pursuant to such
35 policies or contracts, listing the total of such claims and settlements
36 by type of insurance or the risk insured. At a minimum, the claim infor-
37 mation required shall consist of the items set forth in the exhibit of
38 premiums and losses of the property / casualty statutory annual state-
39 ment, as applicable to the insurer's New York state business and identi-
40 fied and categorized separately for each zip code in this state. Such
41 financial statement shall be signed and attested as full, complete and
42 accurate by the chief executive officer of the insurer, and they shall
43 be held personally responsible with respect to the accuracy of the
44 content of such statement. The superintendent shall provide insurers
45 with a method to submit their financial statements electronically via
46 the internet, which method shall include instructions relating to the
47 use of an electronic signature which shall be subject to, and submitted
48 in accordance with section three hundred sixteen of this article;
49 provided, however, that no exception authorized in such section may be
50 requested or granted.

51 (c) On or before April first of each year, every insurer shall provide
52 the superintendent with detailed closed claim information for the same
53 lines of insurance provided for in subsection (b) of this section for
54 the most recently concluded calendar year. Until the superintendent
55 promulgates data collection forms and procedures for private passenger
56 automobile insurance, data shall be collected using, at a minimum, the

1 most recent publicly available forms used by the Insurance Research
2 Council for its Auto Injury Survey. The superintendent may require addi-
3 tional information beyond that which is contained in such survey if they
4 deem it necessary and warranted. Instead of collecting information for
5 all private passenger automobile claims the superintendent may collect
6 data for a statistically valid sample of claims. The minimum sample size
7 shall represent five per centum of the number of claims for each year.
8 Until the superintendent promulgates data collection forms and proce-
9 dures for commercial automobile insurance, data shall be collected using
10 information which may be available from any other source. For commercial
11 automobile claims, instead of collecting information for all claims the
12 superintendent may collect data for a statistically valid sample of
13 claims. The minimum sample size shall represent ten per centum of the
14 number of claims for each year for such line of insurance. Such detailed
15 claim data shall be signed and attested as full, complete and accurate
16 by the chief executive officer of the insurer, and they shall be held
17 personally responsible with respect to the accuracy of the data. The
18 detailed claim data shall be submitted in the same manner as provided
19 for in subsection (b) of this section.

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

41 (e) On or before July first of each year, the superintendent shall
42 issue reports summarizing and explaining the information collected from
43 the financial statements and the detailed claim information. Copies of
44 such reports shall be forwarded to the temporary president of the
45 senate, the speaker of the assembly and the chairs of both the senate
46 and assembly insurance committees. Such reports shall be public docu-
47 ments and shall be accessible both in paper copy and on the department's
48 web site.

49 (f) Where an insurer fails or refuses to provide the superintendent
50 with a full and complete disclosure as required by this section, the
51 superintendent shall take such action they deem necessary to bring the
52 insurer into full compliance. Such action may include imposition of a
53 civil penalty of up to fifty thousand dollars assessed against the
54 insurer for each violation, temporary suspension of any right to issue
55 additional policies or contracts until the insurer brings itself into
56 full compliance, an audit of the insurer's records by the department or

1 its designated representative to obtain the information and which audit
2 shall be paid for by the insurer, or any other civil remedy the super-
3 intendent deems warranted or necessary until such insurer fully
4 complies. In addition the officer whose signature is affixed to such
5 statement may be personally penalized to the same extent.

6 (g) The superintendent may promulgate such rules and regulations they
7 deem necessary for the proper administration of the provisions of this
8 section, and such rules and regulations may be promulgated on an emer-
9 gency basis if the superintendent warrants such action to be necessary.

10 § 3. Severability. If any item, clause, sentence, subparagraph, subdi-
11 vision or other part of this act, or the application thereof to any
12 person or circumstances shall be held to be invalid, such holding shall
13 not affect, impair or invalidate the remainder of this act but it shall
14 be confined in its operation to the item, clause, sentence, subpara-
15 graph, subdivision or other part of this act directly involved in such
16 holding, or to the person and circumstances therein involved.

17 § 4. This act shall take effect immediately.