

STATE OF NEW YORK

3842--A

2025-2026 Regular Sessions

IN ASSEMBLY

January 30, 2025

Introduced by M. of A. FORREST, RIVERA -- read once and referred 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:

- 1 Section 1. Short title. This act shall be known and may be cited as
2 the "insure our communities act".
- 3 § 2. Legislative findings and intent. The legislature hereby finds and
4 declares the following:
- 5 1. The Department of Financial Services has identified that New York
6 state is "in the midst of an affordable housing crisis driven by numer-
7 ous factors, including the availability of affordable insurance";
- 8 2. The Office of Budget Policy and Analysis has identified that "rates
9 of rental cost burden have increased across all income groups since
10 2012" and "significant racial disparities exist among households suffer-
11 ing from housing insecurity. In New York, 55 percent of households head-
12 ed by a Hispanic person (any race), 50 percent of households headed by a
13 Black or African American person and 48 percent of households headed by
14 an Asian person had at least one housing insecurity problem, compared
15 with 31 percent of households headed by a white person. People experi-
16 encing homelessness were also disproportionately Black and Hispanic or
17 Latino";
- 18 3. A 2022 study conducted by the Department of Financial Services and
19 New York State Homes and Community Renewal found that affordable housing
20 developers "had seen premiums rise, even in instances where there had
21 been no previous claims made, to levels that they deemed prohibitively
22 expensive";
- 23 4. The availability of fair and affordable insurance has a significant
24 impact on community credit needs as homeowners and business owners need
25 insurance coverage in order to secure residential or commercial loans,
26 as well as to protect their homes and businesses when damages occur, and

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

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1 housing developers need access to fair and affordable insurance coverage
2 to secure financing for the development of affordable rental housing;

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

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

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

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

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

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

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

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

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

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

48 d. Whether the extent and characteristics of insurance availability,
49 affordability, and coverage require public officials to take any actions
50 to remedy redlining or other illegally or unfairly discriminatory insur-
51 ance practices; or to promote insurance availability and affordability
52 in areas underserved by insurers.

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

55 ARTICLE 92

56 INSURE OUR COMMUNITIES ACT

1 Section 9201. Definitions.

2 9202. Implementing climate leadership and community protection
3 act targets for insurers.

4 9203. Reporting.

5 § 9201. Definitions. In this article, unless the context or subject
6 matter otherwise requires:

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

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

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

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

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

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

30 § 9202. Implementing climate leadership and community protection act
31 targets for insurers. (a) The department shall:

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

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

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

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

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

51 (4) Develop a process for insurance companies to certify as a condi-
52 tion of licensure that they file and report progress on plans to align
53 their investment and underwriting activities with science-based climate
54 mitigation targets consistent with the emissions limits set in section
55 75-0107 of the environmental conservation law and to certify that they
56 do not invest or underwrite new fossil fuel projects. The department

1 shall review each insurance company's certification to ensure that they
2 file and report on such plans.

3 (b) Within twelve months of the effective date of this article, the
4 superintendent shall develop and implement criteria for certain insurers
5 doing business in this state, as determined by the superintendent pursu-
6 ant to subsection (f) of this section, to submit annually to the super-
7 intendent a report disclosing:

8 (1) Such insurer's investments in:

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

13 (B) any project intended to facilitate or expand exploration,
14 extraction, processing, exporting, transporting, and any other signif-
15 icant action with respect to oil, natural gas, coal, or any byproduct
16 thereof; and

17 (C) any project intended to construct any infrastructure related to
18 projects under subparagraph (B) of this paragraph, such as wells, pipe-
19 lines, terminals or refineries;

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

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

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

28 (B) any project intended to facilitate or expand exploration,
29 extraction, processing, exporting, transporting, and any other signif-
30 icant action with respect to oil, natural gas, coal, or any byproduct
31 thereof; and

32 (C) any project intended to construct any infrastructure related
33 projects under subparagraph (B) of this paragraph, such as wells, pipe-
34 lines, terminals or refineries;

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

37 (5) Any other information the department deems necessary to effec-
38 tively implement and enforce any rule or regulation promulgated pursuant
39 to this article.

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

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

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

54 (f) The superintendent may engage the services of attorneys, actuar-
55 ies, accountants and other experts not otherwise a part of the super-
56 intendent's staff, at the reporting insurer's expense, as shall be

1 reasonably necessary to assist in the review of such insurer's filing
2 under subsection (c) of this section. All persons so engaged shall be
3 under the direction and control of the superintendent and shall act in a
4 purely advisory capacity.

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

7 (1) The insurer reports over one hundred million dollars on its annual
8 schedule T filing with the National Association of Insurance Superinten-
9 dents; or

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

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

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

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

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

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

29 (2) any project intended to facilitate or expand exploration,
30 extraction, processing, exporting, transporting, and any other signif-
31 icant action with respect to oil, natural gas, coal, or any byproduct
32 thereof; and

33 (3) any project intended to construct any infrastructure related to
34 projects under paragraph two of this subsection, such as wells, pipe-
35 lines, terminals or refineries.

36 § 9203. Reporting. (a) Within twelve months of the effective date of
37 this article, and once every two years thereafter, the superintendent
38 shall submit a report to the legislature and the governor. The report
39 shall also be made available to the public and posted on the depart-
40 ment's website. The report shall disclose, for the preceding two calen-
41 dar years, the department's:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

16 § 2354. Protecting communities from bluelining. (a) The superintendent
17 shall have the authority to place a moratorium on non-renewals in under-
18 served communities that have been affected by a climate disaster in the
19 last year.

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

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

30 (4) With respect to cancellation of policies in disadvantaged communi-
31 ties, in addition to the requirements contained in paragraph one of this
32 subsection, unless the insurer, at least one year in advance of the end
33 of the policy period, mails or delivers to the named insured, at the
34 address shown in the policy, a written notice of its intention not to
35 renew a covered policy, or to condition its renewal upon change of
36 limits or elimination of any coverages, the named insured shall be enti-
37 tled to renew the policy upon timely payment of the premium billed to
38 the insured for the renewal.

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

41 § 215. Rating and affordability improvement study. (a) The department
42 shall conduct a study on methods for keeping property and casualty
43 insurance lines affordable for disadvantaged communities, including the
44 development of a public option for residential insurance, consideration
45 of homeowner mitigation in premium discounts and non-renewal and cancel-
46 lations decisions, assistance programs for low-income policyholders
47 similar to those proposed for the national flood insurance program, and
48 a tax on homeowners insurance lines that declines into a rebate based on
49 income.

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

54 (c) For the purposes of this section, affordability shall be measured
55 by comparing average written premiums in census tracts where the insured
56 risk is located to the median household income of census tracts where

1 the insured risk is located, differentiating among policies issued for
2 single-family homes, multi-family homes, and condominium or cooperative
3 units and between policies with varying types of benefits, including but
4 not limited to guaranteed replacement cost, standard or limited replace-
5 ment cost, market value or actual cash value.

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

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

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

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

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

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

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

40 (d) The extent to which the company offers affordable insurance. For
41 the purposes of this paragraph, affordability shall be measured by
42 comparing average written premiums of the covered insurance company in
43 census tracts where the insured risk is located to the median household
44 income of census tracts where the insured risk is located, differentiat-
45 ing among policies issued for single-family homes, multi-family homes,
46 and condominium or cooperative units and between policies with varying
47 types of benefits, including but not limited to guaranteed replacement
48 cost, standard or limited replacement cost, market value or actual cash
49 value;

50 (e) The distribution of the insurance company's retail offices by
51 income level of census tracts and retail offices located in disadvan-
52 tagged communities and the range of services offered by retail offices
53 across census tracts by income level and disadvantaged communities
54 status;

55 (f) The extent to which the company financially supports, in the form
56 of loans, investments, or grants, projects designed to avoid, moderate,

1 repair, or adapt to negative impacts caused by climate change, for the
2 benefit of households residing in, and businesses located in, low- and
3 moderate-income communities or disadvantaged communities in order to
4 help such communities prepare for future climate change-driven
5 disruptions. Such projects shall include, but are not limited to:

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

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

10 (iii) upgrading storm water drainage systems;

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

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

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

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

22 (viii) installing energy efficient cooling systems and other weatheri-
23 zation and energy efficiency upgrades and retrofits in public and
24 private buildings including schools and public housing;

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

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

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

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

38 (h) other factors that, in the judgment of the superintendent, reason-
39 ably bear upon the extent to which a covered insurance company is help-
40 ing to meet the insurance needs of its assessment area.

41 8. For the purposes of this section:

42 (a) The term "assessment area" means, with respect to a covered insur-
43 ance company, each community, including metropolitan statistical areas
44 and rural counties, in which such company: (i) maintains a retail office
45 or is represented by an agent; and (ii) has not less than fifty policy-
46 holders residing in either the metropolitan statistical area or rural
47 county. The communities constituting assessment areas shall include the
48 communities in which the great majority of policies have been issued.

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

53 9. In the case of any covered insurance company which the superinten-
54 dent determines has engaged in any practice or provided any service in a
55 manner which unlawfully discriminates against, or is unfair, deceptive,

1 or abusive towards, any person or disadvantaged community, the super-
2 intendent:

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

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

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

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

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

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

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

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

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

39 11. The superintendent shall have the authority to examine each
40 covered insurance company for compliance with this section, in consulta-
41 tion with state and federal regulators with an appropriate regulatory
42 interest, for and in compliance with applicable New York and federal
43 consumer protection and anti-discrimination laws, as often as the super-
44 intendent deems necessary and proper. The superintendent may adopt rules
45 and regulations with respect to the frequency and manner of examination
46 including the imposition of examination fees. The superintendent may
47 also increase fees for covered insurance companies with less than satis-
48 factory community reinvestment performance, as well as covered insurance
49 companies identified using data collected pursuant to article ninety-two
50 of the insurance law to be significant financiers of fossil fuel busi-
51 nesses and new fossil fuel projects as defined pursuant to section nine-
52 ty-two hundred one of the insurance law. Fees collected pursuant to this
53 subdivision may be transferred to other departments or state-adminis-
54 tered funds for the purpose of financing projects and initiatives
55 designed to avoid, moderate, repair, or adapt to negative impacts caused
56 by climate change, for the benefit of households residing in, and busi-

1 nesses located in, low- and moderate-income communities or disadvantaged
2 communities in order to help such communities prepare for future climate
3 change-driven disruptions. The superintendent and the superintendent's
4 appointees may examine the entire books, records, documents, and oper-
5 ations of covered insurance companies, their parent company, and their
6 subsidiaries, affiliates, or agents, and may examine any of the covered
7 insurance companies, their parent company's or their subsidiaries',
8 affiliates', or agents' officers, directors, employees, and agents under
9 oath. Any document or record prepared or obtained in connection with or
10 relating to any such examination, and any record prepared or obtained by
11 the superintendent to the extent that the record summarizes or contains
12 information derived from any document or record described in this subdi-
13 vision, shall not be disclosed to the public unless otherwise authorized
14 pursuant to article ninety-two of the insurance law.

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

23 13. By March thirty-first of each year, every covered insurance compa-
24 ny shall file with the superintendent a "residential insurance rate,
25 experience and statistical report" and shall make available in an elec-
26 tronic database format the statistical information on its residential
27 and commercial activities by census tract and demographics of the poli-
28 cyholder according to the provisions of paragraphs (a) and (b) of this
29 subdivision.

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

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

40 (ii) the number of applications for coverage;

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

44 (iv) the number of policies not renewed;

45 (v) the number of policies canceled or terminated;

46 (vi) the number of claims filed;

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

48 (viii) the number of claims denied, in whole or in part;

49 (ix) the amounts of the losses incurred;

50 (x) the amounts of the losses paid;

51 (xi) applicable rates, within assessment areas served by a covered
52 insurance company, for each form of property insurance and rating clas-
53 sification, including rates by tier in multi-tier programs, and differ-
54 entiating between policies with varying types of benefits, including but
55 not limited to guaranteed replacement cost, standard or limited replace-
56 ment cost, market value or actual cash value, and differentiating among

1 policies issued for single-family homes, multi-family homes, condominium
2 or cooperative units, and renters;

3 (xii) for covered insurance companies distributing through direct
4 solicitation, the number of direct mail or telephone solicitations;

5 (xiii) the number of agents appointed by the covered insurance compa-
6 ny;

7 (xiv) the street addresses of all offices issuing or servicing poli-
8 cies;

9 (xv) languages spoken, other than English, with sufficient fluency to
10 conduct business in that language by personnel within each office;

11 (xvi) whether the covered insurance company issues policies in a
12 language other than English, and, if so, identifying the languages in
13 which policies are issued and the number of policies issued in each
14 language;

15 (xvii) for each of the categories of information described in subpara-
16 graphs (i) through (xi) of this paragraph: further classifications and
17 aggregated data according to race, national origin, ethnicity, household
18 income, and gender of the insureds or applicants; classifications and
19 aggregated data by race, national origin, ethnicity, and income charac-
20 teristics of the census tract in which the insured risk is located,
21 including whether the insured risk is located in a disadvantaged commu-
22 nity, pursuant to rules and regulations promulgated by the superinten-
23 dent; and, where an insurer applies any other classification which
24 affects the premium rate at which the policy is issued, totals by race,
25 national origin, ethnicity, household income and gender for each such
26 classification;

27 (xviii) all of the information upon which an insurer, rate service
28 organization, or group of insurers filed with the superintendent in
29 support of the rates as required to be filed with the superintendent by
30 subsection (b) of section twenty-three hundred four and subsection (c)
31 of section twenty-three hundred five of the insurance law. An insurer or
32 group of insurers which are members or subscribers of a rate service
33 organization which makes or files rates on behalf of such insurer or
34 group of insurers shall be responsible for filing such information as
35 part of the report required by this paragraph;

36 (xix) the total dollar amount of financing for fossil fuel businesses,
37 including investments and insurance policies. For purposes of this
38 subparagraph, "fossil fuel businesses" means any company that derives
39 ten percent or more of revenue from exploration, extraction, processing,
40 exporting, transporting, and any other significant action with respect
41 to oil, natural gas, coal, or any byproduct thereof; and

42 (xx) the total dollar amount of financing for new fossil fuel
43 projects, including investments and insurance policies. For purposes of
44 this subparagraph, "new fossil fuel projects" means projects designed to
45 facilitate the production of fossil fuels in excess of what is in devel-
46 opment as of the effective date of this subdivision, including
47 production of new coal infrastructure, power plants, or mines, and also
48 includes projects that would support exploring new oil and gas fields or
49 otherwise expanding oil and gas reserves, including, but not limited to,
50 projects relating to new wells, pipelines, terminals or gas power
51 plants.

52 (b) In addition to aggregate data required to be reported pursuant to
53 this subdivision, each insurer shall file with the superintendent, and
54 make available to the public, the individual record data collected
55 pursuant to subparagraphs (i) through (xi) of paragraph (a) of this
56 subdivision from which the report summaries were tabulated. Such data

1 shall be provided in an online, electronic database format as prescribed
2 by the superintendent and the superintendent shall make such database
3 files available directly to the public in accordance with the procedures
4 and time requirements established in paragraph (c) of this subdivision.
5 The superintendent shall require that all information which would
6 personally identify any individual applicant or policyholder shall be
7 deleted. The categories of data to be made available for each individual
8 record shall include all of the same categories of information collected
9 pursuant to subparagraphs (i) through (xi) of paragraph (a) of this
10 subdivision and shall be presented in accordance with standardized clas-
11 sification codes to be established by the superintendent.

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

24 14. A covered insurance company who does not file the statistical
25 report or other information required by this section as of the date such
26 report is required to be filed shall, upon notice and opportunity to be
27 heard, be subject to a penalty not to exceed one thousand dollars per
28 day for each day beyond the date such report or information was required
29 to be filed; provided, however, that the superintendent may waive such
30 penalty upon a written finding that the report or other information was
31 filed by such insurer by the required date, was substantially complete,
32 and the insurer has corrected any deficiencies within a date set by the
33 superintendent. A covered insurance company required by this section to
34 submit a statistical report or other information who willfully fails to
35 file such statistical report or other information shall, in addition to
36 any other penalties provided for by law, upon notice and opportunity to
37 be heard, be subject to a penalty of up to five hundred dollars per day
38 for each day beyond the date such report or information was required to
39 be filed. Fees collected pursuant to this subdivision may be transferred
40 to other departments or state-administered funds for the purpose of
41 financing projects and initiatives designed to avoid, moderate, repair,
42 or adapt to negative impacts caused by climate change, and to assist
43 low- and moderate-income and minority communities, households, and busi-
44 nesses in preparing for future climate change-driven disruptions. Where
45 an insurer has failed to comply with the requirements of this section,
46 an aggrieved individual, including any person or agency attempting to
47 analyze the performance of any insurer subject to this section, shall
48 have a cause of action in any court of competent jurisdiction for
49 declaratory and injunctive relief. The court may, in its discretion,
50 award costs and reasonable attorney fees to the successful party in any
51 action or proceeding brought pursuant to this section.

52 § 10. This act shall take effect immediately.