

STATE OF NEW YORK

9016

2025-2026 Regular Sessions

IN ASSEMBLY

August 27, 2025

Introduced by M. of A. TORRES -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to requiring an annual report on the housing insurance market for multifamily and nonprofit housing providers

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

1 Section 1. The insurance law is amended by adding a new 3463 to read
2 as follows:

3 § 3463. Report on the housing insurance market for multifamily and
4 nonprofit housing providers. (a) Definitions. For purposes of this
5 section:

6 (1) "Multifamily residential building" means a property containing
7 five or more dwelling units.

8 (2) "Nonprofit housing provider" means organizations described by
9 section 501(c)(3) of the United States internal revenue code, charitable
10 corporations as defined in paragraph (a) of section one hundred two of
11 the not-for-profit corporation law and formed pursuant to paragraph (a)
12 of section two hundred one of the not-for-profit corporation law, and
13 organizations described by section two hundred sixteen-a of the educa-
14 tion law that own or operate residential housing in New York.

15 (3) "Affordable housing development" means a residential building with
16 units required to be affordable by statute, regulation, regulatory
17 agreement, or recorded covenant.

18 (4) "Excess line insurance" has the same meaning as in article twenty-
19 one of this chapter.

20 (5) "Insurer" means an authorized insurer writing property or liability
21 coverage on residential buildings and includes reporting by excess
22 line placements through the excess line association of New York as
23 provided by regulation.

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

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1 (b) Annual joint report. (1) The superintendent and the commissioner
2 of homes and community renewal shall submit a joint report detailed in
3 subdivision (c) of this section on or before October first of each year
4 to the governor, the temporary president of the senate, and the speaker
5 of the assembly, and post it on their websites.

6 (2) The report shall analyze the availability, pricing, terms, and
7 affordability of property and liability insurance for multifamily resi-
8 dential buildings owned or operated by nonprofit and mission-driven
9 entities, including affordable housing developments.

10 (3) The report shall include statewide and regional results, with New
11 York city reported separately from the rest of the state.

12 (c) Required contents. The report shall present, at a minimum, aggre-
13 gated statistics for the prior calendar year on:

14 (1) Premium levels and changes, including average and median premium
15 per unit and square foot, and premium as a share of operating expenses.

16 (2) Coverage availability and market channel, including non-renewal
17 and declination counts, the share placed in the excess-line market, and
18 use of New York property insurance underwriting association.

19 (3) Deductibles by peril and trend.

20 (4) Common exclusions and limitations, including new or expanded
21 exclusions introduced in the reporting year.

22 (5) Coverage limits relative to reported replacement cost.

23 (6) Claims frequency and severity for fire, water, wind, and liabil-
24 ity, to the extent available.

25 (7) Documented affordability impacts in the division of housing and
26 community renewal portfolios, including rent-pressure indicators,
27 reserve draws, or capital-plan deferrals linked to insurance expense
28 changes.

29 (8) Risk-mitigation credits and building resiliency investments
30 reported by owners and recognized by insurers.

31 (9) Regional heat-map summaries of market stress using the methodology
32 set by the department by bulletin or circular letter. The department may
33 align with the national association of insurance commissioners' market-
34 intelligence data elements.

35 (d) Data collection and confidentiality. (1) The superintendent may
36 require special reports under section three hundred eight of this chap-
37 ter and may consolidate requests with existing department data calls.

38 (2) The department may require grantees, borrowers, and regulated
39 owners to provide insurance expense and coverage data as a condition of
40 assistance.

41 (3) Submissions that constitute trade secrets or sensitive commercial
42 information are confidential under paragraph (d) of subdivision two of
43 section eighty-seven of the public officers law. The published report
44 shall contain only aggregated, de-identified statistics and analysis.

45 (4) The department shall consult with excess line and New York proper-
46 ty insurance underwriting association regarding reporting formats that
47 capture excess-line placements and assigned-risk activity without iden-
48 tifying individual insureds.

49 (e) The division of housing and community renewal. The division of
50 housing and community renewal shall cooperate with the department in
51 producing the joint report, including collecting portfolio-level insur-
52 ance expense and coverage data from regulated entities through existing
53 reporting systems. The division of housing and community renewal shall
54 publish non-confidential aggregated statistics and provide technical
55 assistance to owners on risk-mitigation practices recognized by insur-
56 ers.

1 (f) Rulemaking. The department may adopt regulations or circular
2 letters to implement this section, harmonize data standards with
3 national association of insurance commissioners and other states, limit
4 the burden on small insurers, and ensure data quality. The division of
5 housing and community renewal may issue guidance to participating
6 owners.

7 (g) No private right of action. Nothing in this section creates a
8 private right of action.

9 § 2. This act shall take effect immediately.