# STATE OF NEW YORK

3241--A

2025-2026 Regular Sessions

# IN SENATE

January 24, 2025

Introduced by Sens. COONEY, MAYER -- 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, in relation to summaries of readable and understandable insurance policies

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

Section 1. Section 3102 of the insurance law is amended by adding a new subsection (g) to read as follows:

**(g) Policy summary. (1) Every policy described in paragraph three or four of subsection (a) of this section shall be accompanied, when delivered to a policyholder in this state, by a document printed in red font and in typeface of no less than sixteen point type which sets forth: (A) the limits of insurance; (B) the term of the policy; (C) the amount of premium to be paid for the policy; (D) the amount of any deductible or deductibles applicable before the policy will provide coverage; (E) the principal exclusions from coverage under the policy; and (F) the following statement: "THIS IS ONLY A SUMMARY OF YOUR POLICY. ALL TERMS AND CONDITIONS OF THE POLICY WILL GOVERN AS TO THE SCOPE AND AMOUNT OF COVERAGE UNDER THE POLICY. CONTACT YOUR AGENT, BROKER OR INSURER IF YOU HAVE QUESTIONS". An insurer may use the declarations page of a policy to provide the information required by this subsection.**

**(2) The information required to be delivered to a policyholder under paragraph one of this subsection may be provided by an agent or broker so authorized by an insurer, and may be sent electronically to the policyholder in accordance with section three thousand four hundred fifty-eight of this chapter.**

**(3) The superintendent shall issue a regulation specifying the wording, filing and approval requirements for the document described in paragraph one of this subsection within one hundred eighty days of the**

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

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advisory committee making their recommendations in accordance with paragraph four of this subsection.

(4) Before issuing such regulation the superintendent shall appoint an advisory committee on the summary of key personal lines property and casualty policy provisions to be comprised of equal number of representatives from insurers or insurer associations, producers or producer associations, consumers or consumer associations, and academic experts on insurance regulation. Such advisory committee shall solicit and review comments from the public on the content of such regulation and, within two hundred ten days of the enactment of this subsection make recommendations in writing to the superintendent as to the content of such regulation.

(5) No insurer or producer complying with this subsection shall be required by the superintendent, in any regulation, order, decision, determination or other communication, to provide any additional summary of the terms and conditions of the policy to a policyholder.

§ 2. This act shall take effect on the first of October next succeeding the date on which it shall have become a law and shall apply to all policies and contracts issued, renewed, modified, altered or amended on or after such date.