STATE OF NEW YORK

5329

2025-2026 Regular Sessions

IN SENATE

February 20, 2025

Introduced by Sen. BAILEY -- 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 expanding authorization for certain exemptions from filing requirements

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

Section 1. Paragraph 3 of subsection (c) of section 6302 of the insurance law, as amended by chapter 158 of the laws of 2023, is amended to read as follows:

(3) until June thirtieth, two thousand [~~twenty-five~~] **thirty**, a domestic property/casualty insurance company that maintains at all times a surplus to policyholders of at least twice the minimum surplus to policyholders required to be maintained for the kinds of insurance that it is authorized to write in this state, or an insurer licensed pursuant to article sixty-one of this chapter as a reciprocal insurer that maintains at all times a surplus to policyholders of at least the minimum surplus to policyholders required to be maintained for the kinds of insurance that it is authorized to write in this state, provided that the domestic property/casualty insurance company or reciprocal insurer: (A) has total direct premiums comprised of at least ninety percent medical malpractice insurance; [~~**(B) assumes reinsurance premiums in an amount that is less than five percent of total direct premiums written;**~~] and [~~**(C)**~~] **(B)** writes ninety percent of its total direct premiums in this state.

§ 2. This act shall take effect immediately.

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

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