STATE OF NEW YORK

5330

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 loss prevention programs

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

Section 1. Subsection (f) of section 2324 of the insurance law is amended to read as follows:

(f) **This section shall not prohibit any insurer from providing loss mitigation or loss control programs at no or reduced cost to policyholders, pursuant to regulations promulgated by the superintendent.**

(g) Any person or corporation violating the provisions of this section shall, in addition to all other penalties provided by law, pay to the people of this state as a penalty the sum of five hundred dollars for each such violation.

§ 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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