STATE OF NEW YORK

9281

IN SENATE

February 24, 2026

Introduced by Sen. SKOUFIS -- 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 requiring rate filings for prior approval for commercial property insurance, commercial general liability insurance, and personal residential property insurance; to amend the insurance law, in relation to requiring insurers to provide explanations for certain premium increases; and to amend the insurance law, in relation to the determination of a benchmark loss ratio and investment return benchmark for certain insurers

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

Section 1. Paragraphs 12 and 13 and the closing paragraph of subsection (b) of section 2305 of the insurance law, as amended by section 9 of part AAA of chapter 59 of the laws of 2017, are amended and three new paragraphs 14, 15 and 16 are added to read as follows:

(12) gap insurance; [~~and~~]

(13) private passenger automobile insurance, except as provided in section two thousand three hundred fifty of this article[~~.~~];

(14) commercial property insurance;

(15) commercial general liability insurance; and

(16) personal residential property insurance,

shall be filed with the superintendent and shall not become effective unless either the filing has been approved or thirty days, which the superintendent may with cause extend an additional thirty days and with further cause extend an additional fifteen days, have elapsed and the filing has not been disapproved as failing to meet the requirements of this article, including the standard that rates be not otherwise unreasonable. After a rate filing becomes effective, the filing and supporting information shall be open to public inspection. If a filing is disapproved, then notice of such disapproval order shall be given, specifying in what respects such filing fails to meet the requirements of this article. Upon [~~his or her~~] **their** request, the superintendent shall be provided with support and assistance from the workers' compensation board and other state agencies and departments with appropriate juris-

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

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diction. The loss cost multiplier for each insurer providing coverage for workers' compensation, as defined by regulation promulgated by the superintendent, shall be promptly displayed on the department's website and updated in the event of any change.

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

§ 2354. Premium increase explanations. An insurer shall include on either the premium bill or the declarations page the amount of the premium increase from the prior policy period and a written explanation for the premium for a covered policy as defined in paragraph one and in subparagraph (A) of paragraph two of subsection (a) of section three thousand four hundred twenty-five of this chapter. Such explanation shall include, but not be limited to, the primary rating factors and material changes which caused the insurer to request a rate increase from the department.

§ 3. The insurance law is amended by adding a new section 2355 to read as follows:

§ 2355. Homeowners' insurance benchmark loss ratio. (a) Beginning one year after the effective date of this section, an insurer that issues or delivers in this state a homeowners' insurance policy and had average annual gross written homeowners' insurance premiums in this state of at least ten million dollars during the previous two calendar years shall refile with the superintendent, for the superintendent's prior approval, its homeowners' insurance rates if the insurer had an actual loss ratio for each of the previous two calendar years that is below the benchmark loss ratio specified by the superintendent in regulations. The insurer shall make the filing with the superintendent within sixty days after the insurer files its annual statement. If such insurer also had an investment return for each of the previous two calendar years that is above the benchmark for investment returns specified by the superintendent in regulations, the superintendent shall require a rate reduction and shall determine such rate deduction upon completion of reviewing such filing.

(b) Within one year of the effective date of this section, the superintendent shall conduct a study and determine a benchmark for actual loss ratio and a separate benchmark for investment returns for homeowners' insurance for the purposes of subsection (a) of this section.

(c) For the purpose of this section, "homeowners' insurance" means a contract of insurance insuring against the contingencies described in subparagraphs (A), (B), and (C) or subparagraphs (B) and (C) of paragraph two of subsection (a) of section three thousand four hundred twenty-five of this chapter and which is a "covered policy" of personal lines insurance as defined in such paragraph; provided, however, that the coverages provided under subparagraphs (B) and (C) of paragraph two of subsection (a) of section three thousand four hundred twenty-five of this chapter shall not apply where the natural person does not have an insurable interest in the real property, or a portion thereof, or the residential unit in which such person resides.

§ 4. This act shall take effect immediately; provided, however, that section one of this act shall take effect on the one hundred eightieth day after it shall have become a law; and provided further, however, that section two of this act shall take effect on the ninetieth day after it shall have become a law. Effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.