§ 1113. Kinds of insurance authorized. (a) The kinds of insurance which may be authorized in this state, subject to other provisions of this chapter, and their scope, are set forth in the following paragraphs. The power to do any kind of insurance against loss of or damage to property shall include the power to insure all lawful interests in such property and to insure against loss of use and occupancy, rents and profits resulting therefrom. No kind of insurance shall include life insurance, title insurance or insurance against legal liability for personal injury or death unless specified in this section. In addition to any power specifically conferred by this chapter to engage in any other kind of business than an insurance business, any insurer authorized to do business in this state may engage in other kinds of business to the extent necessarily or properly incidental to the kinds of insurance business it is authorized to do in this state.

(1) "Life Insurance," means every insurance upon the lives of human beings, and every insurance appertaining thereto, including the granting of endowment benefits, additional benefits in the event of death by accident, additional benefits to safeguard the contract from lapse, accelerated payments of part or all of the death benefit or a special surrender value upon (A) diagnosis of terminal illness defined as a life expectancy of twelve months or less, (B) diagnosis of a medical condition requiring extraordinary medical care or treatment regardless of life expectancy, (C) certification by a licensed health care practitioner of any condition which requires continuous care for the remainder of the insured's life in an eligible facility or at home when the insured is chronically ill as defined by Section 7702(B) of the Internal Revenue Code and regulations thereunder, provided the accelerated payments qualify under Section 101(g)(3) of the Internal Revenue Code and all other applicable sections of federal law in order to maintain favorable tax treatment, (D) certification by a licensed health care practitioner that the insured is chronically ill as defined by Section 7702 (B) of the Internal Revenue Code and regulations thereunder, provided the accelerated payments qualify under Section 101(g)(3) of the Internal Revenue Code and all other applicable sections of federal law in order to maintain favorable tax treatment, (E) the insured's having been a resident of a nursing home, as defined in section twenty-eight hundred one of the public health law, for a period

of three months or more, with an expectation that such insured will remain a resident of a nursing home until death, or (F) the insured's having been the recipient of end of life or palliative care, for a period of three months or more, at a residential health care facility as defined in subdivision three of section twenty-eight hundred one of the public health law, home care services as defined in subdivision one of section thirty-six hundred two of the public health law or hospice as defined in subdivision one of section four thousand two of the public health law, with the expectation that such insured will continue to require such services until death. "Life insurance" also includes a special surrender value upon total and permanent disability of the insured, optional modes of settlement of proceeds, and additional benefits to safeguard the contract against lapse in the event of unemployment of the insured or in the event the insured is a resident of a nursing home. Amounts paid the insurer for life insurance and proceeds applied under optional modes of settlement or under dividend options may be allocated by the insurer to one or more separate accounts pursuant to section four thousand two hundred forty of this chapter.

(2) "Annuities," means all agreements to make periodical payments for a period certain or where the making or continuance of all or some of a series of such payments, or the amount of any such payment, depends upon the continuance of human life, except payments made under the authority of paragraph one hereof. Amounts paid the insurer to provide annuities and proceeds applied under optional modes of settlement or under dividend options may be allocated by the insurer to one or more separate accounts pursuant to section four thousand two hundred forty of this chapter.

(3) "Accident and health insurance," means (i) insurance against death or personal injury by accident or by any specified kind or kinds of accident and insurance against sickness, ailment or bodily injury, including insurance providing disability and family leave benefits pursuant to article nine of the workers' compensation law, except as specified in item (ii) hereof; and (ii) non-cancellable disability insurance, meaning insurance against disability resulting from sickness, ailment or bodily injury (but excluding insurance solely against accidental injury) under any contract which does not give the insurer the option to cancel or otherwise terminate the contract at or after one

year from its effective date or renewal date.

(4) "Fire insurance," means insurance against loss of or damage to any property resulting from fire, including loss or damage incident to the extinguishment of a fire or to the salvaging of property in connection therewith.

(5) "Miscellaneous property insurance," means loss of or damage to property resulting from:

(A) lightning, smoke or smudge, windstorm, tornado, cyclone, earthquake, volcanic eruption, rain, hail, frost and freeze, weather or climatic conditions, excess or deficiency of moisture, flood, the rising of the waters of the ocean or its tributaries;

(B) insects, or blights, or disease of such property except animals;

(C) electrical disturbance causing or concomitant with a fire or an explosion in public service or public utility property;

(D) bombardment, invasion, insurrection, riot, civil war or commotion, military or usurped power, any order of a civil authority made to prevent the spread of a conflagration, epidemic or catastrophe, vandalism or malicious mischief, strike or lockout, collapse from any cause, or explosion; but excluding any kind of insurance specified in paragraph nine hereof, except insurance against loss of or damage to property resulting from:

(i) explosion of pressure vessels (except steam boilers of more than fifteen pounds pressure) in buildings designed and used solely for residential purposes by not more than four families,

(ii) explosion of any kind originating outside of the insured building or outside of the building containing the property insured,

(iii) explosion of pressure vessels which do not contain steam or which are not operated with steam coils or steam jackets, or

(iv) electrical disturbance causing or concomitant with an explosion in public service or public utility property; or

(E) lateral or vertical subsidence of the earth caused by past or present mining operations.

(6) "Water damage insurance," means insurance against loss or damage by water or other fluid or substance to any property resulting from the breakage or leakage of sprinklers, pumps or other apparatus erected for extinguishing fires or of water pipes or other conduits or containers, or resulting from casual water entering through leaks or openings in

buildings or by seepage through building walls, but excluding loss or damage resulting from flood or the rising of the waters of the ocean or its tributaries; and including insurance against accidental injury of such sprinklers, pumps, fire apparatus, conduits or containers.

(7) "Burglary and theft insurance," means:

(A) Insurance against loss of, or damage to, any property resulting from burglary, theft, larceny, robbery, forgery, fraud, vandalism, malicious mischief, confiscation, or wrongful conversion, disposal, or concealment by any person, or from any attempt thereof;

(B) Insurance against loss of, or damage to, moneys, coins, bullion, securities, notes, drafts, acceptances, or any other valuable papers or documents, resulting from any cause, except while in the custody or possession of, and being transported by, any carrier for hire or in the mail;

(C) Insurance of individuals by means of an all-risk type of policy commonly known as the "Personal Property Floater" against any kind and all kinds of loss of, or damage to, or loss of use of, any personal property other than merchandise;

(D) Insurance covering a ransom or reward payment incurred as the result of an abduction or the theft of property; travel and lodging expense and lost wages incurred as the result of an act or threatened act of violence; expense incurred to locate or identify a missing or abducted person; or other expenses to respond to a violent act or threatened act, or to prevent a reoccurrence thereof; and

(E) Insurance against losses and expenses resulting from a "stolen identity event," which shall include the theft, accidental release, or publication of, or misappropriation of information related to, an individual's personal identification, social security number, or other method of identifying the individual, that has resulted in, or could reasonably result in, the wrongful use of the information.

(8) "Glass insurance," means insurance against loss of or damage to glass and its appurtenances resulting from any cause.

(9) "Boiler and machinery insurance," means insurance against loss of or damage to any property of the insured, resulting from explosion of or injury to:

(A) any boiler, heater or other fired pressure vessel;

(B) any unfired pressure vessel;

(C) pipes or containers connected with any such boilers or vessels;

(D) any engine, turbine, compressor, pump or wheel;

(E) any apparatus generating, transmitting or using electricity; or

(F) any other machinery or apparatus connected with or operated by any such boilers, vessels or machines; and including the incidental power to make inspections of, and issue certificates of inspection upon, any such boilers, apparatus, and machinery, whether insured or otherwise.

(10) "Elevator insurance," means insurance against loss of or damage to any property of the insured, resulting from ownership, maintenance or use of elevators, except loss or damage by fire.

(11) "Animal insurance," means insurance against loss of or damage to any domesticated or wild animal resulting from any cause.

(12) "Collision insurance," means insurance against loss of or damage to any property of the insured resulting from collision of any other object with such property, but excluding collision to or by elevators, or to or by vessels, craft, piers or other instrumentalities of ocean or inland navigation.

(13) "Personal injury liability insurance," means insurance against legal liability of the insured, and against loss, damage or expense incident to a claim of such liability (including the insurer's obligation to pay medical, hospital, surgical and disability benefits to injured persons, and funeral and death benefits to dependents, beneficiaries or personal representatives of persons who are killed, irrespective of legal liability of the insured), arising out of death or injury of any person, or arising out of injury to the economic interests of any person, as the result of negligence in rendering expert, fiduciary or professional service, but excluding any kind of insurance specified in paragraph fifteen except insurance to protect an insured against liability for indemnification or contribution to a third party held responsible for injury to the insured's employee arising out of and in the course of employment when such insurance is written pursuant to this paragraph and not written pursuant to paragraph fifteen of this subsection.

(14) "Property damage liability insurance," means insurance against legal liability of the insured, and against loss, damage or expense incident to a claim of such liability, arising out of the loss or destruction of, or damage to, the property of any other person, but not

including any kind of insurance specified in paragraph thirteen, fifteen or twenty-eight of this subsection.

(15) "Workers' compensation and employers' liability insurance," means insurance against the legal liability, under common law or statute or assumed by contract, of any employer for the death or disablement of, or injury to, his employee, including volunteer firefighters' benefit insurance provided pursuant to the volunteer firefighters' benefit law including volunteer ambulance workers' benefit insurance provided pursuant to the volunteer ambulance workers' benefit law and insurance for workers' compensation benefits for death and injuries arising out of crimes provided by the independent livery driver benefit fund pursuant to article six-G of the executive law.

(16) "Fidelity and surety insurance," means:

(A) Guaranteeing the fidelity of persons holding positions of public or private trust; and indemnifying banks, thrifts, brokers and other financial institutions against loss of money, securities, negotiable instruments, other specified valuable papers and tangible items of personal property caused by larceny, misplacement, destruction or other stated perils including loss while being transported in an armored motor vehicle or by messenger; and insurance for loss caused by the forgery of signatures on, or alteration of, specified documents and valuable papers;

(B) Insurance against losses that financial institutions become legally obligated to pay by reason of loss of customers' property from safe deposit boxes;

(C) Any contract bond; including a bid, payment or maintenance bond or a performance bond where the bond is guaranteeing the execution of any contract other than a contract of indebtedness or other monetary obligation;

(D) An indemnity bond for the benefit of a public body, railroad or charitable organization; a lost security or utility payment bond;

(E) Becoming surety on, or guaranteeing the performance of, any lawful contract, not specifically provided for in this paragraph, but does not include becoming surety on, or guaranteeing the performance of:

(i) any insurance contract except as authorized pursuant to section one thousand one hundred fourteen of this article; or

(ii) any contract, if becoming surety on, or guaranteeing the

performance of that contract, would constitute:

a. mortgage guaranty insurance as defined in subsection (a) of section six thousand five hundred one of this chapter;

b. financial guaranty insurance as defined in subsection (a) of section six thousand nine hundred one of this chapter; or

c. service contract reimbursement insurance as defined in paragraph twenty-eight of this subsection;

(F) Becoming surety on, or guaranteeing the performance of, bonds and undertakings required or permitted in all judicial proceedings or otherwise by law allowed, including surety bonds accepted by states and municipal authorities in lieu of deposits as security for the performance of insurance contracts;

(G) Becoming surety on, or guaranteeing the performance of, any agreement for the lease or rental of non-residential real property or tangible personal property, provided that the obligation of the insurer shall not exceed a period of five years, and the bond is not issued directly or indirectly in connection with the sale of securities, a pooling of financial assets or a credit default swap as defined by article sixty-nine of this chapter;

(H) Becoming surety on, or guaranteeing the performance of, a contract of indebtedness or other monetary obligation where: (i) the aggregate gross principal, interest, and other amounts of indebtedness or other monetary obligations of any obligor whose obligations are guaranteed by the insurer under all bonds issued to that obligor pursuant to this subparagraph by the insurer does not exceed ten million dollars; and (ii) the bond is not issued directly or indirectly in connection with the sale of securities, a pooling of financial assets, or a credit default swap as defined by article sixty-nine of this chapter; and (iii) the bond by its terms terminates upon any sale or other transfer of the insured obligation in connection with the sale of securities, a pooling of financial assets, or a credit default swap as defined by article sixty-nine of this chapter;

(I) A depository bond that insures deposits in financial institutions to the extent of the excess over the amount insured by the Federal

Deposit Insurance Corporation; and

(J) Becoming surety on, or guaranteeing the performance of, a bond, which shall not exceed a period greater than five years, that guarantees the payment of a premium, deductible, or self-insured retention to an insurer issuing a workers' compensation or liability policy.

In this chapter "fidelity" insurance shall have the meaning set forth in subparagraphs (A) and (B) of this paragraph.

(17) "Credit insurance," means:

(A) Indemnifying merchants or other persons extending credit against loss or damage resulting from non-payment of debts owed to them, for goods and services provided in the normal course of their business, including the incidental power to acquire and dispose of debts so insured, and to collect any debts owed to such insurer or to the insured, but no insurance may be written as credit insurance if it falls within the definition of financial guaranty insurance as set forth in paragraph one of subsection (a) of section six thousand nine hundred one of this chapter;

(B) Indemnifying any person for expenses disbursed or to be disbursed under a contract in connection with the cancellation of a catered affair;

(C) Indemnifying any person for tuition and other educational expenses disbursed or to be disbursed under a contract in connection with his or her dismissal or withdrawal from an educational institution; or indemnifying elementary or secondary schools, whether public, private, profit or non-profit, providing education in consideration of a tuition charge or fee against loss or damage in the event of non-payment of the tuition charges or fees of a student or pupil dismissed, withdrawn or leaving before the end of the school year for which the insurance is written. An educational institution may not require any person responsible for the payment of a student's or pupil's tuition charge or fee to pay for tuition refund insurance;

(D) (i) (I) Indemnifying an adoptive parent for verifiable expenses not prohibited under the law paid to or on behalf of the gestational parent when either one or both of the birth parents of the child withdraw or withhold their consent to adoption. Such expenses may include maternity-connected medical or hospital expenses of the

gestational parent, necessary living expenses of the gestational parent preceding and during confinement, travel expenses of the gestational parent to arrange for the adoption of the child, legal fees of the gestational parent, and any other expenses that an adoptive parent may lawfully pay to or on behalf of the gestational parent;

(II) Indemnifying an intended parent for financial loss incurred as a result of the failure by the person acting as surrogate to perform under the surrogacy contract due to death, bodily injury, sickness, disappearance of the person acting as surrogate, late miscarriage, or stillbirth. Such financial loss shall include medical and hospital expenses, insurance co-payments, deductibles, and coinsurance, necessary living expenses of the person acting as surrogate during the term of the surrogacy contract, travel expenses to arrange for the surrogacy, legal fees of the person acting as surrogate, and any other expenses that an intended parent may lawfully pay to or on behalf of the person acting as surrogate; or

(III) Indemnifying an intended parent for expenses disbursed when either the intended parent or a person acting as surrogate receives in-vitro fertilization or intrauterine insemination treatment that fails and does not result in the birth of a child. Expenses may include living expenses of the person acting as surrogate during the in-vitro fertilization or intrauterine insemination treatment and expenses incurred by the intended parent or person acting as surrogate to travel for the in-vitro fertilization or intrauterine insemination treatment. Expenses also may include medical and hospital expenses not covered under the intended parent's or person acting as surrogate's comprehensive health insurance and insurance co-payments, deductibles, and coinsurance, but credit insurance as defined in this clause shall not solely cover such medical and hospital expenses, co-payments, deductibles, or coinsurance; and

(ii) For the purposes of this subparagraph "adoptive parent" means the parent or the parent's spouse seeking to adopt a child, "gestational parent" means the person giving birth to the child, "birth parent" means the biological parents of the child, and the terms "donor", "intended parent", "person acting as surrogate", and "surrogacy agreement" shall have the meaning set forth in section 581-102 of the family court act; or

(E) Indemnifying professional sports participants (including any person who participates or expects to participate as a player, coach, manager, trainer, physician or other person directly associated with a player or a team) under contract or the teams with which the contract is made, entertainers under contract to perform or the entities with which the contract is made, or business executives under an employment contract or the entities with which the contract is made, where contracts between such persons and teams or entities cannot be fulfilled due to a sports participant's, entertainer's or business executive's death, personal injury by accident, sickness, ailment or bodily injury that causes disability, where such indemnification is for the amount of financial loss that is sustained by the insured party or parties due to the inability to fulfill the terms of the contract.

(F) Indemnifying any person for expenses disbursed or to be disbursed for a ticket to an event, including any fees, when the person cannot use the ticket and the event does not fully reimburse the person for the expenses or provide a ticket of equal value or a rain check.

(18) "Title insurance," means insuring owners of, and other persons lawfully interested in, real property and chattels real against loss by reason of defective titles and encumbrances and insuring the correctness of searches for all instruments, liens or charges affecting the title to such property, including power to procure and furnish information relative thereto, and such other incidental powers as are specifically granted in this chapter.

(19) "Motor vehicle and aircraft physical damage insurance," means insurance against loss of or damage to motor vehicles or aircraft and their equipment resulting from any cause; and insurance reimbursing a driver for costs including replacement car rental, commercial transportation and accommodations resulting from an automobile accident or mechanical breakdown occurring fifty miles or more from the driver's principal place of residence or garaging.

(20) "Marine and inland marine insurance," means insurance against any and all kinds of loss of or damage to:

(A) Vessels, hulls, craft, aircraft, cars, automobiles, trailers and vehicles of every kind, and all goods, freights, cargoes, merchandise, effects, disbursements, profits, moneys, bullion, precious stones, securities, choses in action, evidences of debt, valuable papers,

bottomry and respondentia interests and all other kinds of property and interests therein, in respect to, appertaining to or in connection with any and all risks or perils of navigation, transit, or transportation, including war risks, on or under any seas or other waters, on land or in the air, or while being assembled, packed, crated, baled, compressed or similarly prepared for shipment or while awaiting the same or during any delays, storage, transshipment, or reshipment incident thereto, including marine builder's risks and all personal property floater risks;

(B) Person or property in connection with or appertaining to marine, inland marine, transit or transportation insurance, including liability for loss of or damage to either, arising out of or in connection with the construction, repair, operation, maintenance or use of the subject matter of such insurance (but not including life insurance or surety bonds nor insurance against loss by reason of bodily injury to the person arising out of ownership, maintenance or use of automobiles);

(C) Precious stones, jewels, jewelry, gold, silver and other precious metals, whether used in business or trade or otherwise and whether the same be in course of transportation or otherwise; and

(D) Bridges, tunnels and other instrumentalities of transportation and communication (excluding buildings, their improvements and betterments, furniture and furnishings, fixed contents and supplies held in storage), including auxiliary facilities and equipment attendant thereto; piers, wharves, docks and slips; other aids to navigation and transportation, including dry docks and marine railways.

In this chapter "inland marine" insurance shall not include insurance of vessels, crafts, their cargoes, marine builders' risks, or other similar risks, commonly insured only under ocean marine insurance policies.

(21) "Marine protection and indemnity insurance," means insurance against, or against legal liability of the insured for, loss, damage or expense arising out of, or incident to, the ownership, operation, chartering, maintenance, use, repair or construction of any vessel, craft or instrumentality in use in ocean or inland waterways, including liability of the insured for personal injury, illness or death or for loss of or damage to the property of another person.

(22) "Residual value insurance" means insurance issued in connection with a lease or contract which sets forth a specific termination value at the end of the term of the lease or contract for the property covered by such lease or contract, and which insures against loss of economic value of tangible personal property or real property or improvements thereto except loss due to physical damage to property, excluding any lease or contract that falls within the definition of financial guaranty insurance as set forth in paragraph one of subsection (a) of section six thousand nine hundred one of this chapter.

(23) "Mortgage guaranty insurance," means the kind of insurance specified in section six thousand five hundred one of this chapter.

(24) "Credit unemployment insurance" means insurance on a debtor in connection with a specified loan or other credit transaction within the state to provide payments to a creditor in the event of unemployment of the debtor for the installments or other periodic payments becoming due while a debtor is unemployed.

(25) "Financial guaranty insurance," means the kind of insurance defined in paragraph one of subsection (a) of section six thousand nine hundred one of this chapter.

(26) "Gap insurance" means insurance covering the gap amount which is payable upon the total loss of personal property, which is the subject of a lease or loan or other credit transaction occasioned by its theft or physical damage. The kinds of gap insurance are:

(A) "Motor vehicle lessor/creditor gap insurance" which insures the lessor, creditor, or the lessor's or creditor's assignee, under a motor vehicle lease or loan or other credit transaction pursuant to which the lessor, creditor, or, in the absence of a waiver by the lessor or creditor, the assignee has waived the obligation of the lessee or debtor for the gap amount;

(B) "Motor vehicle lessee/debtor gap insurance" which insures the lessee or debtor under a motor vehicle lease or loan or other credit transaction pursuant to which the lessor, creditor, or the lessor's or creditor's assignee has not waived the obligation of the lessee or debtor for the gap amount;

(C) "Non-motor vehicle lessor/creditor gap insurance" which insures the lessor, creditor, or the lessor's or creditor's assignee, under a lease or loan or other credit transaction covering personal property

other than a motor vehicle pursuant to which the lessor, creditor, or, in the absence of a waiver by the lessor or creditor, the assignee, has waived the obligation of the lessee or debtor for the gap amount; and

(D) "Non-motor vehicle lessee/debtor gap insurance" which insures the lessee or debtor under a lease or loan or other credit transaction covering personal property other than a motor vehicle pursuant to which the lessor, creditor, or the lessor's or creditor's assignee has not waived the obligation of the lessee or debtor for the gap amount.

(27) "Prize indemnification insurance," means insurance against financial loss by reason of payment of any sum or item awarded to a participant in any lawful contest or sports related event.

(28) "Service contract reimbursement insurance" means insurance issued to a provider pursuant to article seventy-nine of this chapter whereby the insurer agrees, for the benefit of service contract holders, to discharge the obligations and liabilities of such provider under the terms of the service contracts issued by such provider, including the return of unearned provider fees upon any termination or cancellation of service contracts, in the event of non-performance of any such obligations or liabilities by such provider. Such insurance may also include insurance issued to a provider to indemnify the provider for losses sustained by reason of the performance of such provider's obligations under service contracts issued pursuant to article seventy-nine of this chapter.

(29) "Legal services insurance" means insurance providing legal services or reimbursement of the cost of legal services.

(30) "Involuntary unemployment insurance" means insurance against the loss of income due to the involuntary loss of full-time employment which is the result of an individual or mass layoff or employer termination, a temporary suspension or permanent cessation of employment or a business failure.

(31) "Salary protection insurance" means insurance against financial loss caused by the cessation of earned income due to disability from sickness, ailment or bodily injury, in an amount up to: (A) that portion of an individual's annual earned income which is in excess of the amount of in force disability insurance as defined in paragraph three of this subsection in an amount not to exceed seventy-five percent of the individual's annual earned income in total based upon the sum of the in

force disability insurance and salary protection insurance when the benefits are payable to the individual or the individual's beneficiary; or (B) where such underlying disability insurance cannot be obtained by an individual from an authorized insurer, in an amount not to exceed seventy-five percent of the individual's annual earned income when the benefits are payable to the individual or the individual's beneficiary. Any insurer licensed to write disability insurance as defined in paragraph three of this subsection may also write salary protection insurance as defined in this paragraph.

(32) "Donor medical expense insurance" means insurance indemnifying an intended parent for medical or hospital expenses that the intended parent is contractually obligated to pay under a donor agreement when the expenses result from medical complications that occur as a result of the donation of gametes. For the purpose of this paragraph, "donor", "gametes" and "intended parent" shall have the meaning set forth in section 581-102 of the family court act.

(33) "Excess business disability insurance," means insurance against financial loss experienced by a corporate entity or a partnership where an individual integral to the successful operation of such corporate entity or partnership becomes disabled due to sickness, ailment or bodily injury. Such insurance may be obtained in excess of a primary business-related disability policy, or in the absence of such a policy if coverage cannot be obtained from an authorized insurer. Excess business disability insurance coverage may include, but is not limited to, reimbursement for all overhead costs and expenses and all capital outlays of a corporate entity or partnership which such corporate entity or partnership incurs in the ordinary course of business during the period of disability; and buy/sell arrangements in an amount sufficient to purchase the disabled individual's interest share in the corporate entity or partnership.

* (34) "Business interruption insurance" means insurance against loss of use and occupancy, rents, and profits resulting from a business closure due to: (A) loss of or damage to insured or neighboring property; (B) an act or threatened act of violence while the perpetrator is on the business premises; or (C) a government order.

* NB There are 2 (34)'s

* (34) "Parametric insurance" means insurance against the occurrence

of a weather-related event, such as windstorm, flood, snow, wildfire, tornado, cyclone, or earthquake, where the indemnification is based on the proximity and magnitude of the event as measured and reported by a state or federal government agency.

* NB There are 2 (34)'s

(35) "Substantially similar kind of insurance," means such insurance which in the opinion of the superintendent is determined to be substantially similar to one of the foregoing kinds of insurance and thereupon for the purposes of this chapter shall be deemed to be included in that kind of insurance.

(b) Nothing herein contained shall require any insurer to insure every kind of risk which it is authorized to insure.