§ 2704. Rights of action. (a) Notwithstanding any law or agreement among the parties to an insurance policy to the contrary, any action arising from an occurrence during the period between January first, nineteen hundred twenty-nine and December thirty-first, nineteen hundred forty-five brought by a Holocaust victim seeking proceeds of an insurance policy issued to or covering the life or property of a Holocaust victim prior to December thirty-first, nineteen hundred forty-five, shall not be dismissed for failure to comply with any statute of limitations or laches or other similar provision of any applicable law relating to the timeliness of the filing of claims that might prevent a claim from being heard on its merits, or any notice requirements imposed by any insurance policy provided the action is commenced within ten years from the effective date of this article.

(b) With respect to any action arising from an occurrence during the period between January first, nineteen hundred twenty-nine and December thirty-first, nineteen hundred forty-five brought by a Holocaust victim seeking proceeds of an insurance policy issued to or covering the life or property of a Holocaust victim prior to December thirty-first, nineteen hundred forty-five no such action shall be stayed or dismissed pursuant to rule three hundred twenty-seven of the civil practice law and rules.

(c) In recognition of the significant period of time that has passed and in order to effect the goals of substantial justice, the rules regarding the admissibility of evidence, including but not limited to rule forty-five hundred eighteen and section forty-five hundred nineteen of the civil practice law and rules, and principles of law or other rules relating to the admission of hearsay evidence shall be relaxed at the discretion of the trial judge in any action or proceeding authorized by this section.