§ 2705. Reports from insurers. (a) Every insurer organized, registered, accredited or licensed to do an insurance business in this state shall file or shall cause its holding company to file with the superintendent, within one hundred and twenty days of the effective date of this article, a report setting forth such insurer's plan for complying with the provisions of this article. Any insurer which has determined that it does not have any of the information requested in subsection (b) of this section shall file or cause its holding company to file a report stating that they have no such information. In addition, an insurer may request to be relieved from filing any further reports upon providing evidence satisfactory to the superintendent that such insurer has fulfilled its obligations under this article.

(b) Every insurer organized, licensed, registered or accredited to do an insurance business in this state shall report or shall cause its holding company to report to the superintendent the following information:

(1) whether it is a member of a holding company system including any insurer, any other member, subsidiary or division in each case whether a licensee or not, that could possibly be expected to have issued an insurance policy to a Holocaust victim between January first, nineteen hundred twenty and December thirty-first, nineteen hundred forty-five and a list of each such entity;

(2) the approximate number and the total value of all such insurance policies issued by such insurer or by any other member, subsidiary or division within the reporting insurer's holding company system, which, as of the date of such report, remain unpaid or were paid to, or expropriated by a government located in areas under Nazi influence, that was not the named beneficiary of such insurance policy;

(3) attempts made by the insurer to locate the beneficiaries of any such insurance policies for which no claim of benefits has been made;

(4) if requested by the superintendent and to the extent consistent with applicable laws and confidentiality obligations, with respect to each such insurance policy, the names of the owner, the name of the beneficiary and the face amount or pay-out value;

(5) the number of claims filed by persons who allege or have alleged that they are Holocaust victims and whether each such claim has been paid or payment has been denied;

(6) if requested by the superintendent, an explanation of any denial or pending payment of a claim to any person who alleges or has alleged that he or she is a Holocaust victim;

(7) a summary of the length of time for the processing and disposition of such a claim by the insurer; and

(8) in the event that the insurer is unable to provide any of the information required by this section, an explanation of the reasons why and whether such information may, in the future, be ascertainable. The reports required by this subsection shall be made within thirty days after the end of the calendar year in which this article shall have become effective and annually thereafter for each of the succeeding ten years except as provided in subsection (a) of this section.

(c) Reports submitted to the superintendent pursuant to this section shall be certified and affirmed under oath as being true and not misleading and as containing the most accurate information available at the time of such report's submission.

(d) The superintendent may waive penalties and fines imposed by this article for those insurers that, through no fault of their own, were unaware that they, or members of a holding company system that includes such insurer, were obligated to file reports pursuant to this article and to comply with the provisions of this article.

(e) The superintendent is authorized to use any power available to the state to compel holding company systems that include issuers of insurance policies to Holocaust victims to submit reports pursuant to this article and to comply with the provisions of this article.

(f) Any insurer which knowingly or recklessly files a false or misleading certification required by this section shall be fined not less than one hundred thousand dollars or such greater amount as the superintendent deems appropriate based upon the degree of misrepresentation, the willfulness of the misconduct and the amount of funds misappropriated. Such insurer also may be barred from further sales of insurance in New York for a period of up to ten years.