

**NEW YORK STATE
INSURANCE DEPARTMENT**

**FIRST AMENDMENT TO REGULATION NO. 73
(11 NYCRR 15)**

SIMPLIFIED COMPREHENSIVE POLICIES OF INSURANCE

I, Gregory V. Serio, Superintendent of Insurance of New York, pursuant to the authority granted by Sections 201, 301 and 3101 of the Insurance Law, do hereby promulgate the following First Amendment to Part 15 of Title 11 of the Official Compilation of Codes, Rules and Regulations of the State of New York (Regulation No. 73), to take effect upon publication in the State Register, to read as follows:

(Matter in brackets is deleted; new matter is underlined)

The statutory authority references for Part 15 are repealed and a new statutory authority is added to read as follows:

Insurance Law Sections 201, 301, and 3101

Subdivisions (a), (b) and (c) of section 15.1 are amended to read as follows:

(a) Section [168-b] 3101 of the Insurance Law, relating to simplified policies of insurance providing broad coverage of all or various combinations of risks, became effective on May 30, 1974. This section provides for the promulgation of a regulation

“specifying the standards which must be met by insurers for issuing such policies and assuring to policyholders and claimants protections not less favorable than they would be entitled to under a substantially similar policy which is not subject to this section.”

(b) The purpose of the law and of this Part is to encourage insurance companies to offer consumers both broader and simple coverages which will be easy to understand and should result in prompt and fair settlement of claims. This Part is not intended to provide for minor, basically editorial changes or general improvements in the readability of insurance policies. While these are worthwhile goals in and of themselves, there is no provision in the Insurance Law or other statute which, even in the absence of section [168-b] 3101 and this Part, would substantially prevent the attainment of these goals. This Part is designed to promote the development of both dramatically simplified and comprehensive policies which are otherwise unattainable without section [168-b] 3101.

(c) In order to facilitate the writing of such broad or simplified policies, section [168-b] 3101 authorizes the superintendent to waive requirements of the Insurance Law and of other laws which specify the content of insurance policies. At the same time, the statute requires that policyholders be afforded no less protection than they would otherwise have received.

Subdivision (a) of section 15.2 is amended to read as follows:

(a) approved policy means an insurance policy approved by the Superintendent of Insurance as meeting the requirements of Insurance Law section [168-b] 3101 and of this Part.

Subdivisions (a), (b) and (f) of section 15.3 are amended to read as follows:

(a) No simplified or comprehensive policy issued pursuant to section [168-b] 3101 may be sold in this State unless such policy has been approved in writing by the superintendent.

(b) Every insurer filing a policy pursuant to this Part must be authorized to write in this State every kind of insurance set forth in section [43] 1113(a) of the Insurance Law included in such policy.

(f) The superintendent may, depending upon the specific circumstances of each filing, suspend such rating and other requirements of the Insurance Law and of this or any other department regulation as he deems appropriate for the implementation of section [168-b] 3101 of the Insurance Law. In the absence of a specific suspension, every applicable provision of the Insurance Law and department regulation shall remain in effect.

Subsections (b) and (e) of section 15.5 are amended to read as follows:

(b) After an approved policy has been in effect for 60 days or, if the policy is a renewal, effective immediately, every notice of cancellation or non-renewal, except where cancellation is for non-payment of premium, shall offer the named insured replacement policies for the basic coverages insured under the approved policy. Replacement policies which are not subject to the provisions of section [167-a] 3425 need not be offered.

(e) Each replacement policy which is subject to the provisions of [section 167-a] 3425 of the Insurance Law shall be subject to such provisions as if it had been originally issued on the day when the coverage first commenced under the approved policy and renewed at annual intervals thereafter in accordance with the provisions of section [167-a] 3425.