

A05015 Summary:

BILL NO A05015
 SAME AS SAME AS
 SPONSOR Perry
 COSPNSR Saladino
 MLTSPNSR

Amd S2108, Ins L

Relates to the use of local cost data when adjusting claims; requires an insurer and independent adjuster to adjust certain claims made under an insurance policy that provides coverage for loss of or damage to property using cost data appropriate for the region of this state where the loss or damage occurred.

A05015 Text:

STATE OF NEW YORK

5015

2015-2016 Regular Sessions

IN ASSEMBLY

February 10, 2015

Introduced by M. of A. PERRY -- read once and referred to the Committee on Insurance

AN ACT to amend the insurance law, in relation to use of local cost data when adjusting claims

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

1 Section 1. Section 2108 of the insurance law is amended by adding a
 2 new subsection (t) to read as follows:

3 (t) An insurer and independent adjuster, including an independent
 4 adjuster receiving a permit under subsection (n) of this section, shall
 5 adjust a claim made under an insurance policy that provides coverage for
 6 loss of or damage to real or personal property using cost data appropri-
 7 ate for the region of this state where the loss or damage occurred. This
 8 subsection shall not apply to automobile insurance policies.

9 § 2. This act shall take effect immediately.

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

LBD00497-01-5