State of New York
NOV 20 2012
Department of State
Secretary of State

State of New York

Executive Chamber

No. 77

EXECUTIVE ORDER

TEMPORARY SUSPENSION AND MODIFICATION OF PROVISIONS OF THE INSURANCE LAW

WHEREAS, on October 26, 2012, I issued Executive Order Number 47, declaring a disaster emergency in all 62 counties in the State of New York; and

WHEREAS, on October 30, 2012, the President issued a major disaster declaration for the counties of Bronx, Kings, Nassau, New York, Queens, Richmond and Suffolk, and on November 2, 2012, extended such declaration to include the counties of Rockland and Westchester; and

WHEREAS, Hurricane Sandy brought damaging winds and torrential rainfall causing record flooding and severe storm surge throughout the State of New York that severely devastated the State; and

WHEREAS, Hurricane Sandy caused damage to the New York City offices of the New York State Department of Financial Services ("Department"), interfering with the ability of Department employees to perform their regular duties because they have been and continue to be engaged in critical disaster relief work and are not otherwise available;

NOW, THEREFORE, I, ANDREW M. CUOMO, Governor of the State of New York, by virtue of the authority vested in me by Section 29-a of Article 2-B of the Executive Law to temporarily suspend or modify specific provisions of any statute, local law, ordinance, orders, rules or regulations, or parts thereof, of any agency during a State disaster emergency, if compliance with such provisions would prevent, hinder or delay action necessary to cope with the disaster, hereby temporarily suspend and modify, as the case may be, for the period the disaster emergency was declared pursuant to Executive Order Number 47, issued on October 26, 2012, until further notice, the following:

Section 1505 of the Insurance Law, to the extent that a transaction specified in subsection (d) thereof between a controlled insurer and any person within its holding company system shall not be entered into unless the Superintendent of Financial Services ("Superintendent") has approved it;

Section 1603 of the Insurance Law, to the extent that a parent insurer shall not acquire a majority of any corporation's outstanding common shares pursuant to Insurance Law Article 16 without the Superintendent's approval;

Section 2305 of the Insurance Law, to the extent that a rate filing for any kind of insurance specified in subsection (b) thereof shall not take effect unless the Superintendent has approved it;

Section 2307 of the Insurance Law, to the extent that a policy form filing subject to subsection (b) thereof shall not take effect unless the Superintendent has approved it;

Section 4207 of the Insurance Law, to the extent that a domestic stock life insurance company shall not distribute any dividend to its shareholders unless the Superintendent has approved it; and

Section 4240 of the Insurance Law, to the extent that an amendment to a statement of an insurer's methods of operation of a separate account that does not change the investment policy shall not be deemed approved unless the Superintendent has approved it.

GIVEN under my hand and the Privy Seal of the State in the City of Albany this twentieth day of November in the year two thousand twelve.

BY THE GOVERNOR

Secretary to the Governor