

NAVIGATING NEW YORK:

Perspective on the Empire State's
Regulatory Environment

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**It's not
always as
easy as
having a
compass ...**



It's important to have a trusted guide



About NYIA

New York's Insurance Market

Legislative Overview

Regulatory Overview

Looking Ahead

Coming Together as an Industry

ABOUT NYIA

Vision

To be the trusted voice for the New York property and casualty insurance industry on legislative and regulatory issues.

Mission

To promote a healthy and sustainable property and casualty insurance market for all of New York.

Core Values

- Honesty and integrity in our dealings
- Valuing diversity of membership
- Persistence in the pursuit of objectives
- Equal access and equal participation



WHAT WE DO



Advocate with state legislators for a robust insurance market that benefits policyholders and companies alike

Facilitate discussions with regulators and state agencies, such as the Department of Financial Services

Work closely with a range of allied entities to create a more business-friendly environment in New York State

Promote the health of the market in New York and encourage sound public policy through lobbying, public affairs and educational efforts

Enhance financial literacy through the Thank Goodness for Insurance initiative

Invest in the future of insurance through the New York Insurance Scholarship Foundation



NEW YORK'S INSURANCE MARKET

Over **1,100** property and casualty insurance companies operate in New York

In 2024, the P&C industry collectively wrote **\$69.1 billion** in direct premiums in the state

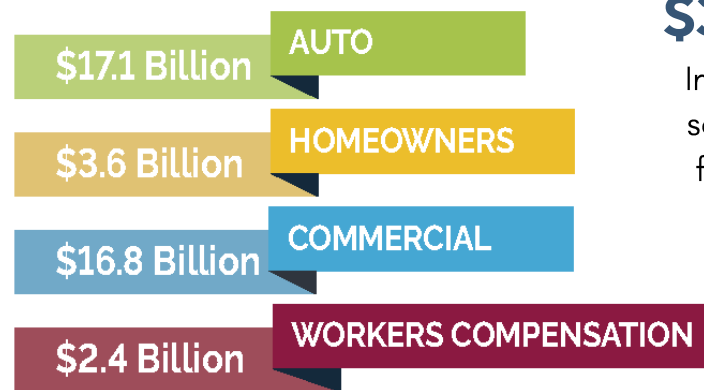
The insurance industry contributes substantially to New York State's economy



Sources: New York State Department of Financial Services, 2024, Triple-I, 2024

IMPACT OF INSURANCE IN NEW YORK

The insurance industry is a major contributor to New York State's economy and communities—providing financial security to consumers and businesses and vital services to people in their time of need. Let's take a look at the numbers!



\$39.9 BILLION IN CLAIMS

Insurance provides New Yorkers with financial security and enables people to live life to the fullest. Individuals would not be able to own a home, drive a car or start a business without insurance.³

\$2.5 BILLION IN TAXES

Premium taxes paid by insurance companies in New York State totaled \$2.5 billion in 2023, in addition to numerous other taxes, assessments and fees.²



149,600 JOBS

New York boasts one of the largest insurance workforces in the country. The Empire State is ranked fourth in the nation.⁵

Employing New York
Insuring New York
Moving New York Forward



\$76.9 BILLION IN ECONOMIC OUTPUT

The insurance industry's contributions to the New York State economy accounted for 3.5% of the state's gross domestic product. Insurance contributed more than other key industries, including construction and utilities.¹



\$1.3 BILLION IN CHARITY

By donating financially to a myriad of worthy causes, New York insurance companies and agents contribute \$1.3 billion in philanthropic giving annually on a national level. Even more importantly, employees dedicate their time to help those in need—whether it's Meals on Wheels, flood recovery efforts or building a playground—the industry is always looking to make a difference.⁴

1. U.S. Bureau of Economic Analysis, 2023 2. U.S. Department of Commerce, 2024 3. S&P Global, 2023 4. Insurance Industry Charitable Foundation, 2024 5. U.S. Bureau of Economic Analysis, 2023



LEGISLATIVE OVERVIEW

Senate

- 63 districts
- Democratic majority (41)
- Republican minority (22)

Assembly

- 150 districts
- Democratic majority (103)
- Republican minority (47)

LEGISLATIVE WINS 2025

Vetoed

Definitions of Insurance Terms New York Health Privacy Act

A1572 (Weprin)/S4963 (Bailey) A2141 (Rosenthal)/S929 (Kreuger)

Adopting Online Verification (OLV) for Auto Insurance

A4404A (Weprin)/S5331A (Bailey)

Repealing the Anti-Arson Application for New York City

A112 (Berger)/S4157 (Sanders)

Modernizing the Free Trade Zone

A3888 (Weprin)/S4960 (Bailey)

Defeated

Unfair Claims Settlement Practices Expansion

A6010A (Hooks)/S166A (Ramos)

Limitations on Underwriting

A1273 (Peoples-Stokes), S5267 (Bailey)

Lead Paint Coverage

A1067 (Rivera)/S133 (Ryan)

LITIGATION BILLS 2025

Remedial Construction of the Labor Law

S7388 (Ramos)

Wrongful Death Expansion

A6063 (Lunsford)/S4423 (Hoylman-Sigal)

Tort 30 Day Settlement

A8706 (Walker)/S8185 (Salazar)

Third Party Recovery

A3351 (Dinowitz)/S5170 (Skoufis)

Impleading to Delay/AVOID Act

A8728 (Lunsford)/S8071A (Addabbo)

Unfair and Deceptive Abusive Acts and Practices (UDAAP)

A8427A (Lasher)/S8416 (Comrie)

Consent to Jurisdiction

A8303 (Lunsford)

FISCAL YEAR 2027 STATE BUDGET

\$260 billion overall budget for FY 2027

No expansion or major increase in P&C taxes

Positive proposals related to auto

Proposals presenting challenges



SPECIFIC PROPOSALS

Fiscal Year 2027

Focus on combatting auto insurance fraud

Focus on combatting excessive litigation

Addressing excessive litigation





LEGISLATIVE SESSION

REGULATORY OVERVIEW

Highly regulated state

Department of Financial Services

Numerous departments/bureaus within the agency

Broad authority—examinations, investigations, fines, consumer complaints

Regulatory oversight, but also advance broader agenda that corresponds with political environment

Efforts to modernize the department



REGULATORY CHALLENGES

Filing backlog

Resources and staffing

Regulatory reform

Working toward successful outcomes

REGULATORY REFORM

EXPRESS NY Campaign

2025 Phase 1: State agencies tasked with identifying outdated regulations and policies

Welcoming submissions from everyday New Yorkers

Goals:

- Increase housing and infrastructure development
- Support small businesses
- Streamline delivery of services

LOOKING AHEAD

AI and technological developments

Attracting new talent, including for DFS

Changing nature of risk and increasing challenges

Need for modernization

Addressing fraud

Combatting litigation abuse

ADVOCATING FOR CHANGE



COMING TOGETHER AS AN INDUSTRY

Recognize challenging landscape and stressed markets

Emphasis on engagement with regulators and legislators

Encourage innovation and modernization

Increase public awareness through outreach campaigns

Collaboration for a stronger business environment

Investment in long-term solutions to today's issues



THANK GOODNESS FOR INSURANCE

Thank Goodness for Insurance (TGFI) is an effort by NYIA to increase consumer awareness about the ways insurance serves communities statewide. The project has become an effective way for NYIA to connect with both policyholders and legislators.

Our website currently features information on auto, homeowners and business insurance, with a section on renters launching recently.

Additionally, the site features examples of how insurance companies give back to the communities they serve through volunteering, employment, and other means.

thankgoodnessforinsurance.org



NEW YORK INSURANCE SCHOLARSHIP FOUNDATION

The New York Insurance Scholarship Foundation (NYISF) is a 501 (c)(3) charity affiliated with NYIA that provides scholarships and career building opportunities to students pursuing a career in insurance.

NYISF works to remove barriers for students seeking to enter the industry and looks to connect recipients with insurance professionals.

To date, the NYISF has awarded 23 scholarships since it began in 2009.

nyisf.nyia.org



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