



NEW YORK STATE SENATOR

Kenneth P. LaValle

New Law Authorizes Oversight of Increases in Health Insurance Premium

Kenneth P. LaValle

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Senator Kenneth P. LaValle today announced that new legislation authorizes the New York State Insurance Department to approve changes in health insurance premiums before they could become effective. Under the measure, the public would be notified of the proposed rate increase and be given the opportunity to comment. Insurance companies would also be required to notify the public of the final premium determination.

According to Senator LaValle, the new law will require health insurers and HMOs to make application to the Insurance Department for premium increases. The Superintendent of the Insurance Department would make the final determination on the proposed health insurance premium before it is deemed effective. The law applies to all rate increases taking effect on or after October 1, 2010.

“Skyrocketing health insurance premiums have forced too many people to give up medical coverage,” said Senator LaValle. “It is my hope that this oversight will reduce the number of uninsured individuals and improve access to necessary medical care.”