

# Disability Insurance Bill Passes in New York

*Excess and Specialty Business Disability insurance coverages are now available in New York. for the first time.*

VALENCIA, CALIFORNIA, USA, August 3, 2021 /EINPresswire.com/ -- The legislature for the state of New York as well as Governor Andrew Cuomo have officially signed bill S5760-A/A3222 into law. Known as Catastrophic Business Disruption Insurance, the bill allows for business disability insurance to be placed through Surplus Lines. The Bill's sponsors were Assemblymember Pam Hunter and Senator Neil Breslin.

The bill's creation and passage into existence was greatly due to the exhaustive efforts and the support of Petersen International Underwriters, a specialty-market disability insurance firm.

Effective immediately, the bill allows New York residents to procure high-limit and excess corporate disability insurances like buy/sell, overhead expense and key person cover from Surplus Lines carriers when those types of insurances are unavailable at sufficient benefit levels or completely unavailable from "traditional" insurance companies.

According to Thomas Petersen, Vice President of Petersen International, "the passage and signing of this bill is a great triumph for the citizens of New York. Those who in the past have been unable to qualify for any coverage or sufficient amounts of business disability insurance through domestic carriers now have the option to acquire comprehensive coverage from other reputable sources that specialize in high-limit and impaired-risk underwriting."

Petersen International Underwriters specializes in unique disability insurance platforms for high-net-worth and high-risk individuals, small businesses and large corporations. When your regular insurance markets can't...or won't! They can be reached at (800) 345-8816 or at [piu@piu.org](mailto:piu@piu.org).

Thomas Petersen



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