

Statement that the Proposed Thirteenth Amendment to Regulation 172 (11 NYCRR 83) is a consensus rule and that no person is likely to object to its adoption.

No person is likely to object to amendment of the rule that adopts the most recent edition of the Accounting Practices and Procedures Manual As of March 2016 (“2016 Accounting Manual”), published by the National Association of Insurance Commissioners (“NAIC”), and replaces the rule’s current reference to the Accounting Practices and Procedures Manual As of March 2015.

All states require insurers to comply with the 2016 Accounting Manual, which establishes uniform practices and procedures for U.S.-licensed insurers. Adoption of the rule is necessary for the Department to maintain its accreditation status with the NAIC. The NAIC-accreditation standards require that state insurance regulators have adequate statutory and administrative authority to regulate insurers’ corporate and financial affairs, and that they have the necessary resources to carry out that authority.

The Department determines this rule to be a consensus rule, as defined in State Administrative Procedure Act § 102(11) (SAPA), and is proposed pursuant to SAPA § 202(1)(b)(i). Accordingly, this rulemaking is exempt from the requirement to file a Regulatory Impact Statement, Regulatory Flexibility Analysis for Small Businesses and Local Governments or a Rural Area Flexibility Analysis.