



**STATE OF NEW YORK
INSURANCE DEPARTMENT**
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**Supplement No. 5 to
Circular Letter No. 11 (1998)
March 21, 2003**

TO: ALL AUTHORIZED PROPERTY/CASUALTY INSURERS AND RATE SERVICE ORGANIZATIONS

RE: PROCEDURES FOR THE FILING OF POLICY FORMS, RULES AND RATES: USE OF REVIEW STANDARDS CHECKLISTS

STATUTORY REFERENCE: Section 201 and Article 23 of the New York Insurance Law And 11 NYCRR 161 (Regulation 129)

Circular Letter No. 11 (1998), issued on May 7, 1998, provided guidelines and described operational efficiencies and filing procedures implemented as part of the Department's ongoing efforts to assist the industry in preparing complete and quality submissions in order to get their products to market in a timely manner and to achieve enhanced compliance of filings made with the Department. The purpose of this Supplement is to further advance the Speed To Market initiative by incorporating feedback from industry aimed at facilitating the location of regulatory requirements and appropriate checklists. Accordingly, the structure, format and configuration of review standards checklists have been changed to reflect the NAIC P&C Product Coding Matrix.

These changes also include the use of checklist best practices intended to expedite the filing process and promote insurer compliance, uniformity and consistency as outlined in the recommendations of the NAIC Review Standards Checklist Subgroup, one of several working groups formed for the implementation of Speed To Market operational efficiencies. The newly designed "Review Standards Checklist" database is located on the Department's Website at <http://www.ins.state.ny.us/filer.htm>.

To facilitate location of filing requirements, an "annual statement line of business" database has been developed. Insurers should select the line of business of the filing and a "Review Standards Checklist" will appear for that line. Each review standard checklist will list the categories of review standards that a filing will be expected to evidence. A brief summary of each review standard is provided along with a hyperlink to the specific statute, regulation or circular letter cited. Space is provided for insurers to indicate the location of the evidence of compliance within the filing.

Depending on the nature of the filing, insurers may be instructed to complete applicable compliance questionnaires as they progress through the review standards contained in each checklist. Links are also provided for all compliance questionnaires. When preparing filings for submission to the Department, insurer product development staff should also refer to the newly developed "Product Requirement Locator", a national web-based database of filing requirements, which may be found at www.naic.org.

The use of the "Review Standards Checklist" database is intended as an aid or guide for insurer personnel in developing any filings to be submitted to the Department. Although the use of these checklists is not mandatory for non-Speed To Market filings at this time, insurers are encouraged to complete and attach them to any filing submitted to the Department. This will be useful when new programs or major revisions to existing programs are filed. It is not expected that checklists would be used for minor revisions to previously approved programs, endorsements, etc. that do not include changes to regulatory requirements. The Department believes that the use of this feature will facilitate the accuracy and completeness of filings submitted to the Department. Filings accompanied by completed checklists will include information that should facilitate a more efficient, focused regulatory analysis, and significantly reduce turnaround time in the processing of filings.

It should be noted that the use of "Review Standards Checklist" is **mandatory** for all Speed To Market filings and for all filings submitted through SERFF. Non-Speed To Market filings that include checklists will be given priority over those that do not.

If you have any comments or questions regarding the contents of this circular letter please contact:

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Very truly yours,

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