

Assessment of Public Comments on Consolidated Revised Proposed Fifth Amendment to Insurance Regulation 147 (11 NYCRR 98) and Third Amendment to Insurance Regulation 179 (11 NYCRR 100).

Fifth Amendment to Insurance Regulation 147 (11 NYCRR 98)

The Department of Financial Services (“Department”) received public comments on its revised proposed fifth amendment to 11 NYCRR 98 (Insurance Regulation 147). One commentator noted an inconsistency between the definitions of *segmented method for varying premium term life insurance* in section 98.3(m) and *varying premium term life insurance* in section 98.3(t). The Department agreed with this comment and amended the wording in section 98.3(t) to agree with the wording used in section 98.3(m).

A commentator recommended removing the text “followed by increasing varying premiums thereafter” from section 98.3(t). Insurance Law § 4217(c)(6)(C) specifically allows for reserves to be calculated based on a method consistent with the principles of section 4217 for life insurance policies that provide for a varying amount of insurance or the payment of varying premiums. Removing the text would be inconsistent with the requirements of section 4217(c)(6)(C); therefore the Department did not revise section 98.3(t) as recommended.

Another commentator noted that section 98.6(a)(1)(ii) contained a typographical error with respect to the referenced date of January 15, 2015. The Department agreed that the date included a typographical error, and amended the date to read January 1, 2015.

Third Amendment to Insurance Regulation 179 (11 NYCRR 100)

The Department received public comments on its revised proposed third amendment to 11 NYCRR 100 (Insurance Regulation 179). One commentator noted an inconsistency between the definitions of *segmented method for varying premium term life insurance* in section 98.3(m) and *varying premium term life insurance* in section 100.3(v). The Department agreed with this comment and amended the wording in section 100.3(v) to agree with the wording used in section 98.3(m).