

New York State Department of Financial Services
Summary of Public Notice
11 NYCRR Part 16 (Insurance Regulation 86)

Section 16.8(f)(3) of Part 16 of title 11 of the New York Compilation of Codes, Rules and Regulations (“Regulation 86”) permits the Department of Financial Services (“Department”) to add Class 2 Risks upon publication in the State Register.

The Department is adding several Class 2 Risks to Regulation 86 and revising the definition for several class codes by publishing a Public Notice in the State Register.

Based on our review of the annual insurance availability survey in conjunction with requests by the industry, the Department has determined that the following list of Class 2 Risks should be added to Regulation 86 because coverage is not readily available in the traditional authorized market and certain of these products are only available in the excess line market.

- Cyber/Internet Liability
- Directors and Officers Liability Insurance-Private Package Policies
- Mergers and Acquisitions
- Product Liability for Fire Extinguishers and Accessories
- Attorney’s Errors and Omissions
- Aviation Liability Insurance
- Aviation Hull Insurance
- Property Insurance for Highly Protected Risks (HPR)

In addition, the Department is revising the definitions of statistical Class 2 code designations 2-14177 Directors and Officer Liability Insurance, 2-14183 Fiduciary Liability, 2-14076 Investment Counselors and Asset Managers and Venture Capital Professional and Management Liability, and 2-14194 Product Liability Insurance.

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