

**NEW YORK STATE
INSURANCE DEPARTMENT**

**SECOND AMENDMENT TO REGULATION NO. 109
(11 NYCRR 88)**

**REQUIREMENTS OF OR PLAN OF AUTHORIZED INSURER PROPOSING
TO CEASE TO MAINTAIN OR CHANGE ITS EXISTING LICENSING
STATUS IN THIS STATE**

I, Gregory V. Serio, Superintendent of Insurance of the State of New York, pursuant to the authority granted by Sections 201, 301, and 1105 of the Insurance Law, do hereby promulgate the following Second Amendment to Part 88 of Title 11 of the Official Compilation of Codes, Rules and Regulations of the State of New York (Regulation No. 109) to take effect upon publication in the State Register, to read as follows:

(Matter in brackets is deleted; new matter is underlined)

The statutory authority references for Part 88 are repealed and a new statutory authority is added to read as follows:

Insurance Law Sections 201, 301, and 1105

Section 88.1 is amended to read as follows:

§ 88.1 Purpose.

[Subdivision 11 of section 40] Section 1105 of the Insurance Law provides that when an authorized insurer proposes to cease to maintain its existing licensing status in this State, it shall submit a plan that will protect the interests of the people of this State. Such plan must be approved by the Superintendent of Insurance before becoming effective. The purpose of this Part is to implement these provisions of the Insurance Law.

Subdivision (a) of Section 88.3 is amended to read as follows:

(a) A provision that policies in force will continue in accordance with policy provisions and the provisions of the New York Insurance Law applicable to such lines of insurance. For policies subject to [either sections 167-a or 167-aa] section 3425 of the Insurance Law, a procedure or method for the orderly termination of business in force on the date of approval of the plan.