

Statement Setting Forth the Basis for the Finding that the Proposed Sixth Amendment to 11 NYCRR 80-1 (Insurance Regulation 52) Will Not Have a Substantial Adverse Impact on Jobs and Employment Opportunities.

The amendment to Insurance Regulation 52 should have no impact on jobs and employment opportunities. This rulemaking amends Item 3 of Section 80-1.6 to fix incorrect references to a “controlled person” and to clarify that an executive officer or director of a corporation may make a written application to the Superintendent for an exemption from the requirement that the person furnish a consolidated balance sheet as of the end of the applicant’s fiscal year and related consolidated statements of income and surplus for the year then ended on the grounds that submitting the documents is not pertinent in determining the financial condition of the corporation of which the individual is an executive officer or director. Because this amendment merely clarifies, and makes technical corrections to, the current rule, this rulemaking should have no impact on jobs or employment opportunities.