

Assessment of public comments for new 11 NYCRR 111 (Insurance Regulation 207)

The New York State Department of Financial Services (“Department”) received comments from a state trade association representing property/casualty insurers (“trade association”) in response to the publication of its proposed rule in the New York State Register. The trade association stated that it does not have substantive objections to the proposed rule but had two suggestions.

The trade association suggested including language in the regulation from Supplement No. 9 to Insurance Circular Letter No. 22 (2005) that makes clear that an insurer may request that the Department exempt from disclosure records it considers to be trade secrets under Public Officers Law Article 6.

The Department did not make this change because insurers already legally have the right to request that the Department exempt from disclosure records they consider to be trade secrets and therefore the Department does not believe that the change is necessary.

The trade association also asked that the Department update the current Department property/casualty statutory checklist to account for the rule if the rule is adopted. The Department did not make any changes to the rule in light of this comment since this comment does not pertain to the rule.