

Statement that the proposed action amending 11 NYCRR Part 16 (Insurance Regulation 86) is a consensus rulemaking and that no person is likely to object to its adoption.

This rulemaking merely updates Section 16.12 (e) to incorporate changes and additions to class 2 risks that were introduced by Public Notice published on May 10, 2017. In addition, Class Code 2-04002 (Federal Crime Program-Excess on Commercial Risks) is being deleted since the program is now defunct. Therefore, no person or entity is likely to object to this rulemaking. Accordingly, this rulemaking is determined to be a consensus rulemaking, as defined in State Administrative Procedure Act (“SAPA”) § 102(11), and is proposed pursuant to SAPA § 202(1)(b)(i). Therefore, this rulemaking is exempt from the requirement to file a Regulatory Impact Statement, Regulatory Flexibility Analysis for Small Businesses and Local Governments, or a Rural Area Flexibility Analysis.

Statement setting forth the basis for the finding that the proposed Seventh Amendment to 11 NYCRR Part 16 (Insurance Regulation 86) will not have a substantial adverse impact on jobs and employment opportunities.

Amendment of the regulation will not adversely impact job or employment opportunities in New York, or have any adverse impact on self-employment opportunities, because the revision imposes no new or additional requirements on any insurer subject to the rule. The proposed rule merely updates Section 16.12(e) to incorporate changes and additions to class 2 risks that were introduced by Public Notice published on May 10, 2017. In addition, Class Code 2-04002 (Federal Crime Program-Excess on Commercial Risks) is being deleted since the program is now defunct.

The Department of Financial Services believes that the amended rule will not result in any adverse job or employment impact.