I, Linda A. Lacewell, Acting Superintendent of Financial Services, pursuant to the authority granted by Sections 102, 201, 202, 301 and 302 of the Financial Services Law and Sections 301, 4217, and 4517 of the Insurance Law, do hereby promulgate new Part 103 of Title 11 of the Official Compilation of Codes, Rules, and Regulations of the State of New York (Insurance Regulation 213), to take effect upon publication of the Notice of Adoption in the State Register:

(ALL MATERIAL IS NEW)

§ 103.1 Applicability.

This part shall apply to individual and group life insurance policies and annuity contracts issued on or after the operative date of the valuation manual as prescribed by the superintendent by regulation.

§ 103.2 Superintendent’s authority to require reserve adjustments.

(a) The superintendent may require a life insurance company to change an assumption or method that in the superintendent’s opinion is necessary to comply with the requirements of the valuation manual or Insurance Law section 4217(g), and the life insurance company shall adjust the reserves as required by the superintendent. The superintendent may take other disciplinary action as permitted by the Insurance Law, Financial Services Law, and any other applicable laws and regulations.

(b) For purposes of this Part, “valuation manual” shall have the meaning set forth in Insurance Law section 4217(g)(5).1

1 The 2018 Valuation Manual, published by the National Association of Insurance Commissioners, is hereby incorporated by reference in this Part. The 2018 Valuation Manual is readily available without charge at the following internet address: https://www.naic.org/documents/prod_serv_2018_valuation_manual.pdf. The 2018 Valuation Manual is also available for public inspection and copying at the New York State Department of Financial Services, One State Street, New York, NY 10004.
I, Linda A. Lacewell, Acting Superintendent of Financial Services, do hereby certify that the foregoing is the new Part 103 of the Official Compilation of Codes, Rules and Regulations of the State of New York (Insurance Regulation 213), signed by me on April 30, 2019, pursuant to the authority granted by Sections 102, 201, 202, 301 and 302 of the Financial Services Law and Sections 301, 4217, and 4517 of the Insurance Law, to take effect upon publication of the Notice of Adoption in the State Register.

Pursuant to the provisions of the State Administrative Procedure Act, prior notice of the proposed rule was published in the New York State Register on December 26, 2018. No other publication or prior notice is required by statute.

[Signature]
Linda A. Lacewell
Acting Superintendent of Financial Services

Date: April 30, 2019