

Assessment of public comments for new 11 NYCRR 6 (Insurance Regulation 195).

The New York State Department of Financial Services (“DFS”) received comments from a life insurer, an association of property/casualty insurers (“association”), and counsel representing accredited and certified reinsurers (“counsel”).

Comment: The life insurer asked whether section 6.2(a)(6) of the rule requires an insurer to file a holding company registration statement electronically and if so, whether the insurer must make the filing through the DFS portal.

Response: Section 80-1.2 of 11 NYCRR 80-1 (Insurance Regulation 52) already requires a registrant to file a holding company registration statement electronically. The instructions on the DFS website for these filings state that the registrant must make the filing through the DFS portal. This rule does not affect the requirement in section 80-1.2. Therefore, DFS did not make any changes in response to this comment.

Comment: The association asked whether “electronic” as used in the rule means a filing made through the NAIC’s System for Electronic Rates and Forms Filing (“SERFF”) or whether it includes a filing made through the DFS portal or email. If the DFS portal is included in the definition of “electronic”, then the association questioned whether the portal will have additional applications added to it.

Response: The term “electronic” is broad and may include a filing made through SERFF, the DFS portal, email, and other methods. Other than the filings the rule requires to be made through SERFF, DFS will provide instructions for how a person should make a specific filing electronically. DFS will add additional applications or drop-down boxes to the DFS portal if necessary.

Comment: The association questioned whether DFS will publish on its website a specific form and manner for each filing required to be submitted electronically and the contact person to whom the filing should be addressed.

Response: Other than the filings the rule requires to be made through SERFF, DFS will publish on its website instructions on how a person should make a filing electronically and the contact person to whom it should be addressed.

Comment: Counsel requested that DFS amend the regulation to require mandatory electronic filings of “documents required for a reinsurer that has been accredited or certified pursuant to 11 NYCRR 25.” Counsel

explained that accredited and certified reinsurers must file documents with DFS quarterly and annually, including lengthy financial statements, and commented that the filing process could become significantly more efficient if these reinsurers were required to submit documents electronically rather than as hard copies.

Response: Some of the documents an accredited or certified reinsurer must submit to DFS, such as financial statements, must be signed and verified by oath. As a result, they may not lend themselves to electronic filing without the additional filing of hard copies. Thus, DFS did not make any changes to the rule to address this comment. However, DFS will review whether there are any documents an accredited or certified reinsurer may be able to file with DFS electronically on a voluntary basis in lieu of presenting a hard copy.