

**NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES
11 NYCRR 111
(INSURANCE REGULATION 207)**

**STATEMENT OF ACTUARIAL OPINION AND ACTUARIAL OPINION SUMMARY
FOR PROPERTY/CASUALTY INSURERS**

I, Maria T. Vullo, Superintendent of Financial Services, pursuant to the authority granted by Sections 202 and 302 of the Financial Services Law and Sections 301, 307, 316, and 4117 of the Insurance Law, do hereby promulgate the following new Part 111 of Title 11 of the Official Compilation of Codes, Rules, and Regulations of the State of New York (Insurance Regulation 207), to take effect upon publication in the State Register, to read as follows:

(ALL MATERIAL IS NEW)

111.1 Definitions.

As used in this Part:

(a) *Domestic property/casualty insurer* means a property/casualty insurer incorporated or organized under the Insurance Law and includes a licensed United States branch of an alien insurer entered through this State.

(b) *Domiciliary state* means the state in which a property/casualty insurer was incorporated or organized or, in the case of a licensed United States branch of an alien insurer, the state through which the alien insurer has entered.

(c) *Foreign property/casualty insurer* means a property/casualty insurer incorporated or organized under the laws of any state, other than this State, and includes a licensed United States branch of alien insurer entered through a state other than this State.

(d) *Property/casualty insurer* means an insurer licensed in this State pursuant to Insurance Law Articles 41, 61, 64, 65, 66, 67, or 69.

(e) *State* means any state of the United States, the commonwealth of Puerto Rico, the District of Columbia, and any United States territory.

111.2 Statement of actuarial opinion and actuarial opinion summary.

(a) A property/casualty insurer shall submit with the annual statement, by March 1 of each year, the opinion of an appointed actuary entitled “statement of actuarial opinion” in accordance with the National Association of Insurance Commissioners (“NAIC”) property and casualty

annual statement instructions as of September 2016¹, unless, with respect to a foreign property/casualty insurer, the insurer's domiciliary state has exempted the insurer from filing the statement of actuarial opinion with the domiciliary state.

(b)(1) A domestic property/casualty insurer, other than a corporation organized as a title insurance corporation under Insurance Law article 64, that is required to submit a statement of actuarial opinion shall submit electronically to the superintendent by March 15 of each year an actuarial opinion summary, written by the insurer's appointed actuary. The insurer shall file the actuarial opinion summary in accordance with the actuarial opinion summary supplement to the NAIC property and casualty annual statement instructions as of September 2016. The actuarial opinion summary shall be considered a document supporting the statement of actuarial opinion required by subdivision (a) of this section.

(2) A foreign property/casualty insurer that submits a statement of actuarial opinion shall submit electronically to the superintendent an actuarial opinion summary within 15 days of the superintendent's request.

Section 111.3 Exemptions from electronic filing and submission requirements.

(a) A property/casualty insurer required to make an electronic filing or a submission pursuant to this Part may apply to the superintendent for an exemption from the requirement that the filing or submission be made electronically by submitting a written request to the superintendent for approval at least 30 days before the insurer must submit to the superintendent the particular filing or submission that is the subject of the request, except that with respect to a filing or submission made pursuant to section 111.2(b)(2) of this Part, an insurer may apply for the exemption by submitting promptly a written request to the superintendent for approval upon receipt of the superintendent's request for an actuarial opinion summary.

(b) The request for an exemption shall:

(1) set forth the insurer's NAIC number;

(2) identify the specific filing or submission for which the insurer is applying for the exemption;

(3) specify whether the insurer is making the request for an exemption based upon undue hardship, impracticability, or good cause, and set forth a detailed explanation as to the reason that the superintendent should approve the request; and

(4) specify whether the request for an exemption extends to future filings or submissions, in addition to the specific filing or submission identified in paragraph (2) of this subdivision.

¹ OFFICIAL NAIC ANNUAL STATEMENT INSTRUCTIONS, PROPERTY/CASUALTY, FOR THE 2016 REPORTING YEAR. Printed September 2016. © Copyright 1984 - 2016 by National Association of Insurance Commissioners, in Kansas City, Missouri.

(c) The insurer requesting an exemption shall submit, upon the superintendent's request, any additional information necessary for the superintendent to evaluate the insurer's request for an exemption.

(d) The insurer shall be exempt from the electronic filing or submission requirement upon the superintendent's written determination so exempting the insurer, where the determination specifies the basis upon which the superintendent is granting or denying the request and to which filings or submissions the exemption applies.

(e) If the superintendent approves an insurer's request for an exemption from the electronic filing or submission requirement, then the insurer shall make a filing in a form and manner acceptable to the superintendent.



NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Maria T. Vullo
Superintendent

I, Maria T. Vullo, Superintendent of Financial Services, do hereby certify that the foregoing is the new addition of Part 111 of Title 11 of the Official Compilation of Codes, Rules and Regulations of the State of New York (Insurance Regulation 207) signed by me on July 13, 2017 pursuant to the authority granted by Sections 202 and 302 of the Financial Services Law and Sections 301, 307, 316, and 4117 of the Insurance Law, to take effect upon publication in the State Register.

Pursuant to the provisions of the State Administrative Procedure Act, prior notice of the proposed rule was published in the State Register on May 3, 2017. No other publication or prior notice is required by statute.

A handwritten signature in blue ink, appearing to read "Maria T. Vullo".

Maria T. Vullo
Superintendent of Financial Services

Date: July 13, 2017