

Assessment of Public Comments for the Second Amendment to 11 NYCRR 103 (Insurance Regulation 213)

The New York State Department of Financial Services (“DFS”) received public comments from an association of life insurers (“association”).

Comment: The association requested that DFS apprise insurers on how to make a filing pursuant to section 103.5(c)(1) of the regulation, which allows insurers to apply the same maximum valuation interest rate applicable to the base contract to value the payment stream if the insurer obtains prior approval from the Superintendent of Financial Services.

Response: DFS will work with insurers who wish to make a filing pursuant to section 103.5(c)(1). DFS did not make any changes in response to this comment because this comment seeks advice rather than an amendment to the regulation.

Comment: The association requested that DFS commit to continue to work with its members on future amendments to relieve administrative burdens and improve upon consistency with the National Association of Insurance Commissioners’ valuation manual.

Response: DFS is committed to continuing to work with the association and its members on future amendments. This comment does not address any specific changes to the regulation. Therefore, DFS did not make any changes in response to this comment.