

Statement as to Why a Revised Regulatory Impact Statement (“RIS”) is Not Required for the Adoption of the Consolidated First Amendment to Part 6 (Insurance Regulation 195) and New Part 452 (Insurance Regulation 222)

The Department of Financial Services (“Department”) has determined that a revised RIS is not required for the adoption of the consolidated first amendment to Part 6 (Insurance Regulation 195) and new Part 452 (Insurance Regulation 222) because the non-substantive revisions to sections 452.1, 452.2(a), 452.3(a)(3), and 452.4(a) do not require a change to the previously published RIS.

The revision to section 452.1 extends the safe harbor date to come into compliance with section 452.3 to December 31, 2023; “automobile insurance” was added to the exemptions listed in sections 452.2 and 452.3; and the word “potential” was added to the language in 452.4(a) to clarify that the conflicts of interest contained in that section are potential conflicts of interest as opposed to definitive conflicts of interest. These revisions are consistent with the intent of the proposed rulemaking as stated in the RIS, and therefore, are non-substantive revisions.

Statement as to Why a Revised Regulatory Flexibility Analysis for Small Businesses and Local Governments (“RFA”) Is Not Required for the Adoption of the Consolidated First Amendment to Part 6 of, and the Addition of a New Part 452 to 11 NYCRR (Insurance Regulations 195 and 222)

A revised RFA is not required for the adoption of the consolidated rulemaking because the non-substantive revisions to Insurance Regulation 222 do not require a change to the previously published RFA.

Statement as to Why a Revised Rural Area Flexibility Analysis (“RAFA”) Is Not Required for the Adoption of the Consolidated First Amendment to Part 6 of, and the Addition of a New Part 452 to 11 NYCRR (Insurance Regulations 195 and 222)

A revised RAFA is not required for the adoption of the consolidated rulemaking because the non-substantive revisions to Insurance Regulation 222 do not require a change to the previously published RAFA.

Statement as to Why a Revised Job Impact Statement (“JIS”) Is Not Required for the Adoption of the Consolidated First Amendment to Part 6 of, and the Addition of a New Part 452 to 11 NYCRR (Insurance Regulations 195 and 222)

A revised JIS is not required for the adoption of the consolidated rulemaking because the non-substantive revisions to Insurance Regulation 222 do not require a change to the previously published JIS.