NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES
FIRST AMENDMENT TO
11 NYCRR 111
(INSURANCE REGULATION 207)

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

I, Adrienne A. Harris, Superintendent of Financial Services, pursuant to the authority granted by Financial Services Law Sections 202 and 302 and Insurance Law Sections 301, 307, 316, and 4117, do hereby promulgate the following First Amendment to Part 111 of Title 11 of the Official Compilation of Codes, Rules and Regulations of the State of New York, to take effect upon publication of the Notice of Adoption in the State Register, to read as follows:

(Matter In Brackets Is Deleted; New Matter Is Underlined)

Subdivisions (a) and (b)(1) of Section 111.2 are amended as follows:

(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 2016] June 2024[1], 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] June 2024. The actuarial opinion summary shall be considered a document supporting the statement of actuarial opinion required by subdivision (a) of this section.

[1] OFFICIAL NAIC ANNUAL STATEMENT INSTRUCTIONS, PROPERTY/CASUALTY, FOR THE [2016] 2024 REPORTING YEAR ("Statement Instructions"). Printed [September 2016] June 2024. © Copyright 1984 – [2016] 2024 by National Association of Insurance Commissioners, [in] 1100 Walnut Street, Suite 1000, Kansas City, [Missouri] MO 64106-2197. The Statement Instructions are available for purchase only in electronic format from the NAIC at https://content.naic.org/publications. The Statement Instructions are available for viewing at the department only by appointment by sending an email to regnotification@dfs.ny.gov or by writing to New York State Department of Financial Services, Office of General Counsel, One State Street, 20th Floor, New York, NY 10004.

KATHY HOCHUL
Governor

ADRIENNE A. HARRIS
Superintendent

CERTIFICATION

I, Adrienne A. Harris, Superintendent of Financial Services, do hereby certify that the foregoing is the First Amendment to Part 111 (Insurance Regulation 207) of Title 11 of the Official Compilation of the Codes, Rules and Regulations of the State of New York, signed by me on February 21, 2025 pursuant to the authority granted by Financial Services Law Sections 202 and 302 and Insurance Law Sections 301, 307, 316, and 4117, to take effect upon the 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 11, 2024. No other publication or prior notice is required by statute.

Signed copy filed with Department of State
Adrienne A. Harris
Superintendent of Financial Services

Date: February 21, 2025