

No-Conflict and Disclosure Letter

Dear,

_____ is under consideration by the New York State Department of Financial Services (the "Department") to assist the Department by making recommendations for the disposition of property and casualty insurance rate filings for the following entity(ies):

As an initial matter, please state affirmatively that there have been no changes in the information that was provided in the Vendor Responsibility Questionnaire received by the Department in response to the RFP. If changes have occurred, please provide an updated Questionnaire.

Please conduct a conflict-of-interest search on the above entity(ies) and return a signed No-Conflict and Disclosure Letter to me within five (5) business days of the date of this email on your firm's letterhead. The No-Conflict and Disclosure Letter must:

A. With Respect to _____ Relationship to the Reviewed Insurer/Entity:

1. Confirm that _____ and any partner and employee thereof that is overseeing and/or working on this Rate Review (the "Rate Review") does not have any actual or perceived conflict of interest with the Reviewed Insurer/Entity or any parent, subsidiary(ies) or affiliate(s) thereof that would prevent _____ or such employee from satisfactorily performing the duties and responsibilities under the Rate Review;
2. Confirm that _____ does not have a pending proposal with, nor presently work for, the Reviewed Insurer/Entity, any parent, subsidiary or affiliate thereof;
3. Confirm that _____ and any partner and employee thereof that is overseeing and/or working on the Rate Review has no existing, pending or ongoing business, financial or other beneficial relationship or interest, either directly or indirectly, in the business of the Reviewed Insurer/Entity, its parent, subsidiary(ies), or affiliate(s), including but not limited to being a security holder, director, officer, attorney, agent, employee or third-party administrator;
4. Confirm that _____ and any partner and employee thereof that is overseeing and/or working on the Rate Review will continue to disclose any potential conflicts of interest or any contemplated business arrangements that arise during the Rate Review with the Reviewed Insurer/Entity, its parent, subsidiary (ies) or affiliate(s).

B. With Respect to _____ Relationship to Other Insurers Writing Similar Lines of Insurance as the ~~Examined-Reviewed~~ Insurer/Entity:

1. Disclose any existing, pending or ongoing business, financial or other beneficial relationship or interest that _____ or any partner overseeing the ~~Examination-Rate Reviews~~ thereof has, either directly or indirectly, in any other insurer that writes similar lines of insurance as the Examined Insurer/Entity, including but not limited to being a security holder, director, officer, attorney, agent, employee or third-party administrator. If a conflict does or might exist, please describe how _____ the partner or manager of _____ would eliminate or prevent it;

Commented [MT1]: BU: Do we need this? If so, is there a more correct way to state this?

Commented [AF2]: Start here next time

2. Disclose any existing, pending or ongoing business, financial or other beneficial relationship or interest that any employee of _____ that is working on the Examination has, either directly or indirectly, in any other insurer that writes similar lines of insurance as the Examined Insurer/Entity, including but not limited to being a security holder, director, officer, attorney, agent, partner, employee or third-party administrator. If a conflict does or might exist, please describe how the employee of _____ that is working on the Examination would eliminate or prevent it;

C. With Respect to _____ Prior Relationships with Examined Insurer/Entity or Insurers Writing Similar Lines:

Commented [MT3]: BU: Same question

1. Disclose all financial, business or other beneficial relationships within the past three years, including but not limited to being a security holder, director, officer, attorney, agent, partner, employee or third-party administrator, between: (i) _____ and the Examined Insurer/Entity, its parent, subsidiary(ies) or affiliate(s); and (ii) any partner or employee of _____ overseeing and/or working on the Examination and the Examined Insurer/Entity, its parent, subsidiary(ies) or affiliate(s). If a conflict does or might exist, please describe how _____ and/or any partner and/or employee thereof that is overseeing and/or working on the Examination would eliminate or prevent it;

2. Disclose all business, financial or other beneficial relationships within the past three years, including but not limited to being a security holder, director, officer, attorney, agent, partner, employee or third party administrator, between: (i) _____ and any other insurer that writes similar lines of insurance as the Examined Insurer/Entity; and (ii) any partner or employee of _____ overseeing and/or working on the Examination and any other insurer that writes similar lines of insurance as the Examined Insurer/Entity. If a conflict does or might exist, please describe how _____ and/or any partner and/or any employee thereof that is overseeing and/or working on the Examination would eliminate or prevent it;

3. Disclose all previous and ongoing work relationships between _____ and any agency, corporation and authority or other entity of the State of New York in the previous three-year period. If a conflict does or might exist, please describe how _____ would eliminate the problem.

D. With Respect to _____ Future Relationships with Examined Insurer/Entity or Insurers Writing Similar Lines

Commented [MT4]: BU: Same question

1. Disclose to the Department, throughout the course of the Engagement, all contemplated business arrangements or relationships that may arise between (i) _____ and the Examined Insurer/Entity, or (ii) _____ and any insurer that writes similar lines of insurance as the Examined Insurer/Entity, including but not limited to any ownership, board, officer, or other relationships or any contract or other business or financial relationships with such insurers, entities or persons. _____ will be responsible for detecting, notifying the Department in writing, eliminating and resolving any future potential conflicts that arise during the term of this Engagement, including but not limited to those addressed in the signed Letter Agreement.

Please send your response to my attention via email.

If you have any questions, please do not hesitate to contact me.