NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES
PROPOSED
EIGHTH AMENDMENT TO 11 NYCRR 16
(INSURANCE REGULATION 86)
SPECIAL RISK INSURANCE

I, Kaitlin Asrow, Acting Superintendent of Financial Services, pursuant to the authority granted by Sections 202 and 302 of the Financial Services Law and Section 301 and Article 63 of the Insurance Law, do hereby promulgate the Eighth Amendment to Part 16 of Title 11 of the Official Compilation of Codes, Rules and Regulations of the State of New York (Insurance Regulation 86), to take effect upon publication of the Notice of Adoption in the State Register, as follows:

(Matter Underlined is New; Matter in Brackets is Deleted)

Section 16.9(a) is amended as follows:

(a) An insurer granted a special risk license by the superintendent pursuant to Insurance Law section 6302 [of the Insurance Law] shall maintain in [this State an underwriting office:

(1) that shall be under the control of the insurer's management and staffed with personnel who are charged with the responsibility for making underwriting decisions relating to policies issued pursuant to this Part; and

(2) in which the insurer shall maintain or have electronic access to] accordance with Part 243 of this Title the underwriting files, experience statistics, financial, and other records[, applicable] that pertain to business underwritten and transacted under Insurance Law section 6302 [of the Insurance Law], which records shall be subject to examination by the superintendent as often as the superintendent deems necessary.

Section 16.12(e) is amended as follows:

(e) The following is a list and description of coverages that may be written as class 2 risks pursuant to section [16.1(f)(2)] 16.1(j)(2) of this Part:

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2-14206 Auto/Boom Truck Operations/Liability
Insurance policy providing both:
(i) commercial auto coverage [with limits of liability that meet or exceed] that is in excess of the minimum financial responsibility [limits] coverage; and
(ii) commercial general liability risks for owners, operators and lessors of self-propelled or "road-ready" vehicles with articulated or telescopic arms, cranes or concrete pumpers permanently affixed. Includes liability coverage for operation of boom trucks where equipment was leased with (or without) the services of an operator.

The policy shall provide separate and equal per occurrence limits of liability for the commercial auto liability coverage part and the commercial general liability coverage. In addition, any general policy aggregate limit of liability shall not be applicable to the policy's commercial auto coverage part or to the products/completed operations coverage part and the declarations page shall specifically so indicate.

[2-13001 Automobile Personal Injury Protection (PIP) Excess of $150,000
First Party, New York No-Fault PIP benefits, excess of $150,000.]