STATE OF NEW YORK
DEPARTMENT OF FINANCIAL SERVICES
CONSOLIDATED

FIFTH AMENDMENT TO 11 NYCRR 98
(INSURANCE REGULATION 147)
VALUATION OF LIFE INSURANCE RESERVES

THIRD AMENDMENT TO 11 NYCRR 100
(INSURANCE REGULATION 179)

RECOGNITION OF THE 2001 CSO MORTALITY TABLE FOR USE IN DETERMINING MINIMUM RESERVE LIABILITIES AND NONFORFEITURE BENEFITS AND RECOGNITION AND APPLICATION OF PREFERRED MORTALITY TABLES FOR USE IN DETERMINING MINIMUM RESERVE LIABILITIES

I, Benjamin M. Lawsky, Superintendent of Financial Services, pursuant to the authority granted by Sections 202 and 302 of the Financial Services Law and Sections 301, 1304, 1308, 4217, 4218, 4221, 4224, 4240, and 4517 of the Insurance Law, do hereby promulgate the Fifth Amendment to Part 98 and Third Amendment to Part 100 of Title 11 of the Official Compilation of Codes, Rules and Regulations of the State of New York (Insurance Regulations 147 and 179) to take effect upon publication in the State Register, to read as follows:

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

Section 98.3 is amended to re-letter subdivisions (m) – (r) to read as subdivisions (n) – (s); to add a new subdivision (m); to re-letter subdivision (s) to read as subdivision (u); and to add a new subdivision (t), to read as follows:

(m) *Segmented method for varying premium term life insurance* means the standards prescribed in section 98.6(a)(7) of this Part and applying to policies with varying premiums with an initial level premium rate guaranteed for up to 30 years ending at or before age 80, followed by increasing guaranteed premiums thereafter.

(n) *Segmented reserves* shall have the meaning set forth in section 98.6 of this Part.

[(n)] (o) *Superintendent* means the Superintendent of Financial Services of the State of New York [and any employee of the Department of Financial Services authorized to act on behalf of the superintendent].

[(o)] (p) *Unitary reserves* means the present value of all future guaranteed life insurance and endowment benefits to the mandatory expiry date of the policy less the present value of all future modified net premiums to such date, where:

(1) the modified net premiums of a policy shall be a uniform percentage of the respective guaranteed gross premium whereby the present value, at the date of issue of the policy, of the modified net premiums shall

be equal to the sum of the then present value of guaranteed life insurance and endowment benefits provided for by the policy and the excess of subparagraph (i) over (ii) of this paragraph, as follows:

(i) a net level premium equal to the present value, at the date of issue, of such benefits provided for after the first policy year, divided by the present value, at the date of issue, of the greater of:

(*a*) an annuity of one per year payable on the first and each subsequent anniversary on which a premium falls due; or

(*b*) an annuity of the guaranteed gross premium payable on the first and subsequent anniversary, divided by the guaranteed gross premium payable at issue; provided, however, that such net level annual premium shall not exceed the net level annual premium on the 19 year premium whole life plan insurance of the same amount at an age one year higher than the age at issue of the policy;

(ii) a net one year term premium for such benefits provided for in the first policy year;

(2) any negative terminal reserves are set to zero in determining reserves actually held; and

(3) the interest rates used in the present value calculations for any policy shall not exceed the maximum valuation interest rates, determined using a guarantee duration equal to the maximum number of years the life insurance can remain in force on a basis guaranteed in the policy or under options to convert to plans of life insurance with premium rates or nonforfeiture values or both which are guaranteed in the original policy.

[(p)] (q) *Universal life insurance policy* means a policy, other than a variable life insurance policy, which provides that in addition to any minimum benefits guaranteed or based on the guaranteed factors in the policy, additional amounts are credited to the policy as determined by the insurance company based on then estimates of future experience. Additional amounts means interest credits which are higher than guaranteed in the policy and/or mortality charges which are lower than guaranteed in the policy and/or expense charges which are lower than guaranteed in the policy.

[(q)] (r) *Variable life insurance policy* means a policy in which part of the policy provides benefits, the amount or duration of which varies according to the investment experience of any separate account or accounts.

[(r)] (s) *Variable universal life insurance policy* means a variable life insurance policy which provides that in addition to any minimum benefits guaranteed or based on the guaranteed factors in the policy, additional amounts are credited to the policy as determined by the insurance company based on then estimates of future experience. Additional amounts means interest credits which are higher than guaranteed in the policy and/or mortality charges which are lower than guaranteed in the policy and/or expense charges which are lower than guaranteed in the policy.

(t) *Varying premium term life insurance* means a policy with an initial level premium rate guaranteed for up to 30 years ending at or before age 80, followed by increasing guaranteed premiums thereafter.

[(s)] (u) *1980 CSO table with or without 10-year select mortality factors* means that mortality table incorporated into the 1980 amendments to the NAIC Standard Valuation Law, referred to as "the commissioners 1980 standard ordinary mortality table with or without 10-year selection factors," as well as variations of such table adopted by the superintendent in Parts 47 and 57 of this Title.

Section 98.4(b)(5)(ii) is amended to read as follows:

(ii) X is such that, when using the valuation interest rate used for basic reserves, [clause (a) of this subparagraph is greater than or equal to clause (b) of this subparagraph;

(*a*)] the actuarial present value of future death benefits calculated using the mortality rates resulting from the application of X[;] is greater than or equal to:

[(*b*)](*a*) except for a varying premium term life insurance policy issued on or after January 1, 2015, as provided in clause (b) of this paragraph, the actuarial present value of future death benefits calculated using anticipated mortality experience without recognition of mortality improvement beyond the valuation date; or

(*b*) for a varying premium term life insurance policy issued on or after January 1, 2015, the actuarial present value of future death benefits calculated using anticipated mortality experience with recognition of mortality improvement beyond the valuation date, as specified in Part 100.11 of this Title (Insurance Regulation 179);

Section 98.4(b)(5)(iii) is amended to read as follows:

(iii) [X is such that the mortality rates resulting from the application of X are at least as great as the anticipated mortality experience, without recognition of mortality improvement beyond the valuation date, in each of the first five years after the valuation date;] (*a*) except for a varying premium term life insurance policy issued on or after January 1, 2015, as provided in clause (b) of this subparagraph, X is such that the mortality rates resulting from the application of X are at least as great as the anticipated mortality experience, without recognition of mortality improvement beyond the valuation date, in each of the first five years after the valuation date; or

(*b*) for a varying premium term life insurance policy issued on or after January 1, 2015, X is such that the mortality rates resulting form the application of X are at least as great as the anticipated mortality experience, with recognition of mortality improvement beyond the valuation date, in each of the first five years after the valuation date, as specified in Part 100.11 of this Title (Insurance Regulation 179);

Section 98.4(b)(5)(vii)(*b*) is amended to read as follows:

(*b*)(*1*) the appointed actuary shall annually opine separately for:

[(*1*)] (*i*) all policies subject to this [regulation]Part issued prior to January 1, 2000; and

[(*2*)] (*ii*) all policies subject to this [regulation]Part issued on or after January 1, 2000, as to whether the mortality rates resulting from the application of X meet the requirements of this paragraph.

(2) [This] The opinion required by this clause shall be supported by an actuarial report, subject to appropriate actuarial standards of practice promulgated by the Actuarial Standards Board of the American Academy of Actuaries. Except for a varying premium term life insurance policy issued on or after January 1, 2015, the opinion [It] shall reflect future mortality, without recognition of mortality improvement beyond the valuation date, taking into account relevant emerging experience. For a varying premium term life insurance policy issued on or after January 1, 2015, the opinion shall reflect future mortality, with recognition of mortality improvement beyond the valuation date, as specified in Part 100.11 of the Title (Insurance Regulation 179), taking into account relevant emerging experience.

Section 98.6(a)(1) is amended to read as follows:

(1) Methodology for calculating basic reserves.

(i) [Subject also to the requirements of section 98.4 of this Part,] Except for a policy of varying premium term life insurance issued on or after January 1, 2015, as provided in subparagraph (ii) of this paragraph, basic reserves for each life insurance policy with nonlevel premiums and/or nonlevel death benefits shall be the greater of the unitary reserves or the segmented reserves as defined in paragraph (2) of this subdivision. The reserves shall be at least as great as those required by section 98.4 and paragraphs (3) through (6) of this subdivision regarding methodology and mortality, and interest rate considerations shall apply to such a policy.

(ii) For a policy of varying premium term life insurance issued on or after January 1, 2015, paragraphs (7) through (12) of this subdivision shall apply.

New paragraphs (7) through (12) are added to section 98.6(a) to read as follows:

(7) For a varying premium term life insurance policy issued on or after January 1, 2015, basic reserves for a life insurance policy with non-level premiums or non-level death benefits shall be the greater of the unitary reserves or the segmented reserves for varying premium term life insurance prescribed in paragraph (8) of this subdivision.

(8) *Segmented reserves for varying premium term life insurance* means the excess, if any, of the present value, at the date of valuation, of all future guaranteed life insurance benefits to the mandatory expiry date of the policy over the present value of all future modified net premiums to such date. The length of each segment shall be determined at issue by the Contract Segmentation Method as described in section 98.5 of this Part. All present values shall be calculated using the same mortality and interest rates that were used in applying the Contract Segmentation Method. The modified net premiums within each segment of a policy shall be a uniform percentage of the respective gross premiums within such segment. The segmented reserve for varying premium term life insurance shall not be less than the reserve determined using the commissioners reserve valuation method for varying premium term life insurance prescribed in paragraph (9) of this subdivision.

(9) Commissioners reserve valuation method for varying premium term life insurance

(i) Except as otherwise provided in Insurance Law section 4218, reserves according to the commissioners reserve valuation method for varying premium term life insurance shall be the excess, if any, of the present value, at the date of valuation, of future guaranteed life insurance benefits provided for by such policies over the then-present value of any future modified net premiums therefor. The modified net premiums shall be determined in accordance with the remainder of this paragraph.

(ii) The modified net premiums for the first segment shall be such uniform percentage of the respective guaranteed gross premiums within the first segment that the present value, at the date of issue of the policy, of the modified net premiums in the first segment shall be equal to the sum of the then-present value of guaranteed life insurance benefits provided for in the first segment, plus clause *(a)* plus clause *(b)* minus clause *(c)* minus clause *(d)* of this subparagraph, as follows:

(a) net level premium equal to the present value, at the date of issue, of such benefits provided for in the first segment after the second policy year, divided by the present value, at the date of issue, of an annuity of one per year payable on the second and each subsequent anniversary within the first segment on which a premium falls due;

(b) the present value at issue of the net level premium calculated in clause *(a)* of this subparagraph discounted from the beginning of policy year two;

(c) a net one year term premium for such benefits provided for in the first policy year; and

(d) the present value at issue of the net one year term premium for such benefits provided for in the second policy year.

(iii) The modified net premiums for the second and subsequent segments shall be calculated by the net level premium method; that is, they shall be such uniform percentage of the respective guaranteed gross premiums within the particular segment that the present value of modified net premiums as of the beginning of the segment shall equal the present value of guaranteed life insurance benefits for the segment.

(10) An insurer may use the select and ultimate mortality rates in the 2001 CSO Mortality Table and the 2001 CSO Preferred Class Structure Mortality Table only for the first segment. An insurer shall use the ultimate mortality rates in the 2001 CSO Mortality Table and the 2001 CSO Preferred Class Structure Mortality Table for second and later segments.

(11) An insurer shall determine unitary reserves using the same valuation interest rate and the same valuation mortality rates as used for determining segmented reserves for varying premium term life insurance.

(12) The interest rate used in the present value calculations for any policy shall not exceed the maximum valuation interest rate.

Section 98.6(b)(1) is amended by adding subparagraph (i) and a new subparagraph (ii) to read as follows:

(1)(i) [This subdivision] Except as provided in subparagraph (ii), this paragraph shall apply to any policy for which the gross premium at any future duration is less than the corresponding modified net premium calculated on the basis of the commissioners reserve valuation method using the method (unitary or segmented) that produces the greater basic reserve and using the maximum allowable valuation interest rate and the minimum mortality standards allowable for deficiency reserves.

(ii) For a policy of varying premium term life insurance issued on or after January 1, 2015, this paragraph shall apply to any policy for which the gross premium at any future duration is less than the corresponding modified net premium calculated on the basis of the commissioners reserve valuation method for varying premium term life insurance, as specified in subdivision (a)(9) of this section.

Section 98.6(b)(2) is amended to read as follows:

(2) Deficiency reserves, if any, shall be calculated for each policy as the excess of quantity A over basic reserves, where quantity A shall be determined by recalculating basic reserves using the commissioners reserve valuation method and, for varying premium term life insurance issued on of after January 1, 2015, the commissioners reserve valuation method for varying premium term life insurance, as specified in subdivision (a)(9) of this section, and using the maximum allowable valuation interest rate and the minimum mortality standard allowable for deficiency reserves and replacing the modified net premium by the gross premium for the policy for each contract year for which the modified net premium exceeds the gross premium. The quantity A should be calculated on a unitary basis if basic reserves are unitary, and on a segmented basis if basic reserves are segmented. If unitary and segmented basic reserves are equal, deficiency reserves should be calculated on a segmented basis. When deficiency reserves are calculated on a segmented basis the length of each segment for quantity A segmented reserves shall equal the length of the corresponding segment for basic segmented reserves. Quantity A segmented reserves shall reflect benefits and premiums in the current segment and all future segments.

A new subdivision (c) is added to section 100.1 to read as follows:

(c) to recognize and permit the use of mortality improvement scale LT to be used in conjunction with the 2001 CSO Mortality Table and the 2001 CSO Preferred Class Structure Mortality Table for preferred lives for varying premium term life insurance.

Section 100.2 is amended to read as follows:

This Part shall apply to every life insurance company and fraternal benefit society doing business in this State and every life insurance company and fraternal benefit society holding a certificate from the superintendent as being accredited for the reinsurance of life insurance, annuities or accident and health insurance (all hereafter referred to as insurers). It shall be applicable to all individual life insurance policies and all group life insurance certificates subject to Part 98 of this Title, whether funded in the general account or in a separate account, no matter where issued or assumed, and no matter where shown in the annual statement, except that section 100.11 of this Part shall be applicable only to varying premium term life insurance. Any nonforfeiture provision contained in this Part shall apply to only individual life insurance policies delivered or issued for delivery in this State. This Part shall be applicable to such insurers for all statements filed after the effective date of this Part and subject to the transition dates in sections 100.4[and], 100.8, and 100.11 of this Part.

Section 100.3 is amended to read as follows:

(a) *2001 CSO Mortality Table* means that mortality table, consisting of separate rates of mortality for male and female lives, developed by the American Academy of Actuaries CSO Task Force from the Valuation Basic Mortality Table developed by the Society of Actuaries Individual Life Insurance Valuation Mortality Task Force, and adopted by the NAIC in December 2002. These tables are included in Appendix 25 of this Title as Tables 1-24. Unless the context indicates otherwise, the "2001 CSO Mortality Table" includes both the ultimate form of that table and the select and ultimate form of that table and includes both the smoker and nonsmoker mortality tables and the composite mortality tables. It also includes both the age-nearest-birthday and age-last-birthday bases of the mortality tables.

(b) *2001 CSO Mortality Table (F)* means that mortality table consisting of the rates of mortality for female lives from the 2001 CSO Mortality Table.

(c) *2001 CSO Mortality Table (M)* means that mortality table consisting of the rates of mortality for male lives from the 2001 CSO Mortality Table.

(d) [*Composite mortality tables* means mortality tables with rates of mortality that do not distinguish between smokers and nonsmokers.

(e) *Smoker and nonsmoker mortality tables* means mortality tables with separate rates of mortality for smokers and nonsmokers.

(f) *Minimum mortality standard* means the standards prescribed in section 4217(c)(2)(A) of the Insurance Law and in regulations, promulgated pursuant to such section.

(g) *Superintendent* means the Superintendent of Financial Services of the State of New York and any employee of the Department of Financial Services authorized to act on behalf of the superintendent.

(h)] *2001 CSO Preferred Class Structure Mortality Table* means that mortality table with separate rates of mortality for super preferred nonsmoker, preferred nonsmoker, residual standard nonsmoker, preferred smoker, and residual standard smoker splits of the 2001 CSO Nonsmoker and Smoker tables, developed by Tillinghast for the American Council of Life Insurers, and adopted by the NAIC in September 2006. These tables are included in Appendix 25A of this Part as Tables 1-40. Unless the context indicates otherwise, the 2001 CSO Preferred Class Structure Mortality Table includes both the ultimate form of that table and the select and ultimate form of that table. It includes the smoker and nonsmoker mortality tables. It includes both the male and female mortality tables. It also includes both the age-nearest-birthday and age-last-birthday bases of the mortality table.

[(i)] <u>(e)</u> *2001 Valuation Basic Preferred Class Structure Mortality Table (VBT)* means that mortality table with separate rates of mortality for super preferred nonsmokers, preferred nonsmokers, residual standard nonsmokers, preferred smokers, and residual standard smoker splits of the 2001 Valuation Basic Mortality Nonsmoker and Smoker tables, developed by Tillinghast for the American Council of Life Insurers, and adopted by the NAIC in September 2006. These tables are included in Appendix 25B of this Part as Tables 1-40.

[(j)] (f) *Anticipated mortality* means the appointed actuary's assumption about the mortality to be experienced in the future on a group of insured lives.

[(k)] (g) *Appointed actuary* means any individual who is appointed or retained in accordance with the requirements set forth in Part 95 of this Title.

[(l)] (h) *Basic reserves* means reserves calculated in accordance with section 4217(c)(6) of the Insurance Law.

[(m)] (i) *Class* means a group of policies under one or more plans of insurance that has similar anticipated mortality, as grouped together by the insurer.

(j) *Composite mortality tables* means mortality tables with rates of mortality that do not distinguish between smokers and nonsmokers.

[(n)] (k) *Credibility* means a measure of the predictive value in a given application that the appointed actuary attaches to a particular body of data. As used in this Part, predictive refers to the statistical sense, and not in the sense of predicting the future.

[(o)] (l) *Deficiency reserves* means the excess, if any, of minimum reserves established in accordance with section 4218 of the Insurance Law over basic reserves.

[(p)] (m) *Full credibility* means the level at which a particular body of data is assigned full predictive value based on a selected confidence interval.

(n) *Minimum mortality standard* means the standards prescribed in Insurance Law section 4217(c)(2)(A) and regulations promulgated thereunder.

(o) *Mortality improvement scale LT* means annual rates, LT1 and LT2, of mortality improvement by policy year, to be used for projecting future mortality rates, as described in section 100.11(c)(2) of this Part.

[(q)] (p) *Preferred class actuarial certification* means the actuarial certification required by section 100.9 of this Part.

(q) *Smoker and nonsmoker mortality tables* means mortality tables with separate rates of mortality for smokers and nonsmokers.

(r) *Statistical agent* means an entity with proven systems for protecting the confidentiality of individual insured and insurer information; demonstrated resources for and history of ongoing electronic communications and data transfer ensuring data integrity with insurers, that are the statistical agent's members or subscribers; and a history of and means for aggregation of data and accurate promulgation of the experience modifications in a timely manner.

(s) *Superintendent* means the Superintendent of Financial Services of the State of New York.

[(s)] (t) *Underwriting-based justification* means the incorporation of underwriting criteria for use in setting the anticipated mortality assumption.

[(t)] (u) *Underwriting class* means the insurer's designation of insureds into a particular premium rate structure, e.g., super preferred, preferred, or standard.

(v) *Varying premium term life insurance* means a policy with an initial level premium rate guaranteed for up to 30 years ending at or before age 80 followed by increasing guaranteed premiums thereafter.

Section 100.6(a)(2) is amended to read as follows:

(2) Part 98.4(a)(3) of this Title: The 2001 CSO Mortality Table is the minimum mortality standard for basic reserves. For varying premium term life insurance issued on or after January 1, 2015, recognition of mortality improvement, as specified in section 100.11 of this Part, may also be applied.

Section 100.6(a)(3) is amended to read as follows:

(3) Part 98.4(b)(5) of this Title: The 2001 CSO Mortality Table is the minimum mortality standard for deficiency reserves. For varying premium term life insurance issued on or after January 1, 2015, recognition of mortality improvement, as specified in section 100.11 of this Part, may also be applied. If select mortality rates are used, they may be multiplied by X percent for durations in the first segment, subject to the conditions specified in Parts 98.4(b)(5)(i) – 98.4(b)(5)(vii) of this Title. In demonstrating compliance with those conditions, the demonstrations may not combine the results of tests that utilize the 1980 CSO Mortality Table with those tests that utilize the 2001 CSO Mortality Table, unless the combination is explicitly required by regulation or necessary to be in compliance with relevant [actuarial standards of practice] Actuarial Standards of Practice.

Section 100.6(a)(7) is amended to read as follows:

(7) Part 98.6(a)(4) of this Title: The select and ultimate mortality rates in the 2001 CSO Mortality Table may only be used for the first segment. Ultimate mortality rates in the 2001 CSO Mortality Table must be used for the second and later segments. For varying premium term life insurance issued on or after January 1, 2015, recognition of mortality improvement, as specified in section 100.11 of this Part, may also be applied.

Section 100.6(a)(8) is amended to read as follows:

(8) Part 98.6(b)(4) of this Title: The select and ultimate mortality rates in the 2001 CSO Mortality Table may only be used for the first segment. Ultimate mortality rates in the 2001 CSO Mortality Table must be used for the second and later segments. For varying premium term life insurance issued on or after January 1, 2015, recognition of mortality improvement, as specified in section 100.11 of this Part, may also be applied.

Section 100.11 is renumbered as section 100.12 and a new section 100.11 is added to read as follows:

§ 100.11 Varying Premium Term Life Insurance Mortality Improvement.

(a) This section applies to varying premium term life insurance policies issued on or after January 1, 2015.

(b) An insurer shall use the methodology for applying mortality improvement scale LT in conjunction with either the 2001 CSO Mortality Table, or for preferred lives meeting the conditions of section 100.9 of this Part, the 2001 CSO Preferred Class Structure Mortality Table. The resulting mortality adjusted table shall be the minimum mortality standard for policies issued on or after January 1, 2015.

(c)(1) The annual improvement rates, LT1 and LT2, from mortality improvement scale LT shall be applied only within the first segment. The length of each segment shall be determined at issue by the Contract Segmentation Method as described in Part 98.5 of this Title. The value, t, shall be the number of policy years after the year 2008. The annual year improvement rates and the formula for applying the rates are shown in paragraph (2) of this subdivision.

(2) The mortality rate for a person age x in year (2008 + t) is calculated as follows, where q_x^{2008} is the appropriate rate from the 2001 CSO Mortality Table, or for preferred lives meeting the conditions of section 100.9 of this Part, the 2001 CSO Preferred Class Structure Mortality Table:

(i) $q_x^{2008+t} = q_x^{2008} * (1 - LT1)^t$ for t = 1 through 40;

(ii) $q_x^{2008+t} = q_x^{2008} * (1 - LT1)^{40} * (1 - LT2)^{(t-40)}$ for t = 41 through policy year 30;

(iii) LT1 equals 0.01;

(iv) LT2 equals 0.005; and

(v) The resulting q_x^{2008+t} shall be rounded to two decimal places per 1,000, e.g., 0.68 deaths per 1,000. After the first segment, the rates revert to the q_x^{2008} rates.

(d) A numerical example of applying the annual improvement rates and formulas from subdivision (c) of this section follows. The example assumes a super-preferred 45 year old male non-smoker with issue year 2015. The unadjusted mortality table, q_x^{2008}, is the 2001 CSO M NS Super Preferred ANB Select & Ultimate Mortality Table. The product type is 20 year level term with varying premiums that increase after year 20. The first segment has a length of 20 years. Select mortality rates shall be used only for the first segment. After 20 years, the Ultimate rates of the 2001 CSO M NS Super Preferred ANB table must be used. The rates of mortality per 1,000 lives based on age nearest birthday for the first 25 policy years are shown below.

Attained Age (x)	q_x^{2008}	LT Adjusted q_x^{2008+t}
45	0.68	0.63
46	0.82	0.76
47	0.96	0.88
48	1.09	0.99
49	1.25	1.12
50	1.42	1.26
51	1.64	1.44
52	1.87	1.62
53	2.10	1.81
54	2.33	1.98

55	2.63	2.22
56	3.01	2.51
57	3.35	2.77
58	3.65	2.99
59	4.00	3.24
60	4.45	3.57
61	5.01	3.98
62	5.65	4.44
63	6.32	4.92
64	6.91	5.32
65	10.69	10.69
66	11.74	11.74
67	12.81	12.81
68	13.97	13.97
69	15.16	15.16

NEW YORK STATE
DEPARTMENT *of*
FINANCIAL SERVICES

Andrew M. Cuomo
Governor

Benjamin M. Lawsky
Superintendent

I, Benjamin M. Lawsky, Superintendent of Financial Services, do hereby certify that the foregoing is the Fifth Amendment to Part 98 and Third Amendment to Part 100 of Title 11 NYCRR (Insurance Regulations 147 and 179), signed by me on November 21, 2014 pursuant to the authority granted by Sections 202 and 302 of the Financial Services Law and Sections 301, 1304, 1308, 4217, 4218, 4221, 4224, 4240, and 4517 of the Insurance Law, to take effect upon publication in the State Register.

Pursuant to the provisions of the State Administrative Procedure Act, prior notice of the proposed rule was published in the State Register on April 30, 2014 and prior notice of the revised proposed rule was published in the State Register on August 13, 2014. No other publication or prior notice is required by statute.

Benjamin M. Lawsky
Superintendent of Financial Services

Date: November 21, 2014