

**NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES
SECOND AMENDMENT TO 11 NYCRR 82
(INSURANCE REGULATION 203)**

**ENTERPRISE RISK MANAGEMENT AND OWN RISK AND SOLVENCY ASSESSMENT;
GROUP-WIDE SUPERVISION**

I, Linda Lacewell, Superintendent of Financial Services, pursuant to the authority granted by Sections 202 and 302 of the Financial Services Law and Sections 301, 1501, 1503(b), 1604(b), 1702(f), and 1717(b) of the Insurance Law, do hereby promulgate the following Second Amendment to Part 82 of Title 11 of the Official Compilation of Codes, Rules and Regulations of the State of New York (Insurance Regulation 203), to take effect 30 days after publication of the Notice of Adoption in the State Register, to read as follows:

(Matter in brackets is deleted; new matter is underlined)

Subdivisions (c) through (k) of section 82.1 are relettered as subdivisions (d) through (l) and a new subdivision (c) is added as follows:

(c) Domestic insurer means an insurer domiciled in this State, including a United States branch of an alien insurer entered through this State.

Section 82.2(a)(9) is amended as follows:

(9) address all reasonably foreseeable and relevant material risks including, as applicable, insurance, cybersecurity, climate change, epidemic, pandemic, underwriting, asset-liability matching, credit, market, operational, reputational, liquidity, and any other significant risks;

Section 82.2(b)(2) is amended as follows:

(2) The report required to be filed by paragraph (1) of this subdivision shall describe the entity's or domestic insurer's enterprise risk management function, including its risk culture and governance; risk identification and prioritization; risk appetite, tolerances, and limits; risk management and controls; and risk reporting and communication. The report also shall provide information regarding the following areas that could produce enterprise risk, provided that the information has not already been disclosed in a registration statement filed pursuant to Insurance Law sections 1503(a), 1604(a), or 1717(a) during the prior 12 months:

Section 82.5(e) is amended as follows:

(e) If the superintendent [~~denies~~] approves an entity or a domestic insurer's request for an exemption from the electronic filing or submission requirement, then the entity or domestic insurer shall make a physical filing in a form acceptable to the superintendent.



Department of Financial Services

ANDREW M. CUOMO
Governor

LINDA A. LACEWELL
Superintendent

CERTIFICATION

I, Linda A. Lacewell, Superintendent of Financial Services, do hereby certify that the foregoing is the Second Amendment to Part 82 (Insurance Regulation 203) to Title 11 of the Official Compilation of Codes, Rules and Regulations of the State of New York, signed by me on June 23, 2021, pursuant to the authority granted by Sections 202 and 302 of the Financial Services Law and Sections 301, 1501, 1503(b), 1604(b), 1702(f), and 1717(b) of the Insurance Law, to take effect upon 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 March 31, 2021. No other publication or prior notice is required by statute.

Signed copy filed with Department of State
Linda A. Lacewell
Superintendent of Financial Services

Dated: June 23, 2021