Statement that the proposed Fourth Amendment to 11 NYCRR 94 (Insurance Regulation 56) is a consensus rulemaking and that no person is likely to object to its adoption.

This proposed rulemaking adopts the 2016 Cancer Claim Cost Valuation Tables (2016 CCCVT) for first occurrence and hospitalization cancer expense benefit contracts issued on or after January 1, 2019, or if optionally elected, on or after January 1, 2018, replacing the 1985 NAIC Cancer Claim Cost Tables. The 2016 CCCVT is only applicable for first occurrence and hospitalization benefits; therefore, the proposed rulemaking also specifies that assumptions based on relevant experience shall be used for all other cancer expense benefits. The proposed valuation standards are the same standards that were adopted by the National Association of Insurance Commissioners (NAIC) in 2017, and were vetted with the life industry during the NAIC adoption process. Adoption of these valuation standards will result in the same reserve requirements for both domestic and non-domestic insurers doing business in New York. In addition, a correction is being made to the date included in Section 94.4(b)(1)(ii)(a)/(I)(ii)/(A) as it had been inadvertently changed previously. For these reasons, no person or entity is likely to object to the adoption of this rulemaking.

Accordingly, this rulemaking is determined to be a consensus rulemaking, as defined in State Administrative Procedure Act (“SAPA”) § 102(11), and is proposed pursuant to SAPA § 202(1)(b)(i). Therefore, this rulemaking is exempt from the requirement to file a Regulatory Impact Statement, Regulatory Flexibility Analysis for Small Businesses and Local Governments, or a Rural Area Flexibility Analysis.