Statement setting forth the basis for the finding that the proposed Fourth Amendment to 11 NYCRR 94 (Insurance Regulation 56) will not have a substantial adverse impact on jobs and employment opportunities.

The proposed amendment to Insurance Regulation 56 should have no impact on jobs and employment opportunities. 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. In addition, a correction is being made to the date included in Section 94.4(b)(1)(ii)(a)(1)(ii)(A) as it had been inadvertently changed previously. Insurers should not need to hire additional employees or independent contractors to comply with these amendments.