



NYCIRB

New York Compensation
Insurance Rating Board
733 Third Avenue
New York, NY 10017
Tel: (212) 697-3535

November 28, 2023

R.C. 2591

Re: Impact Analysis of the Minimum Benefit Law

Members of the Rating Board and Stakeholders:

On September 6, 2023, Governor Kathy Hochul signed Senate Bill No. 1161-A (Sanders) / Assembly Bill No. A.2034-A (Joyner) into law ("Minimum Benefit Law"). In accordance with the Rating Board's policy and procedure related to legislative analyses, the Rating Board engaged its Public Actuary to perform an impact analysis of the Minimum Benefit Law. During the course of this engagement, the Rating Board provided the Public Actuary with the requisite data for the analysis and the Public Actuary connected with stakeholders to obtain their input.

I write to inform you that the Public Actuary's preliminary impact analysis has been made available on the Research and Reports page of the Rating Board's [website](#), under Legislative Analyses. In the spring of 2024, the Public Actuary will refine his analysis with the most current data and present his findings to the Rating Board's Actuarial Committee. It is anticipated that the impact of the Minimum Benefit Law will be included in the Rating Board's 2024 loss cost filing.

Please do not hesitate to contact the Rating Board should you have any questions.

Very truly yours,

A handwritten signature in blue ink, appearing to read "JA", is written over a light blue circular stamp.

Jeremy Attie
President and CEO