

**NEW YORK STATE
INSURANCE DEPARTMENT**

**FIRST AMENDMENT TO REGULATION NO. 2
(11 NYCRR 75)**

STATEMENTS OF FINANCIAL CONDITION AND ADVERTISEMENTS

I, Gregory V. Serio, Superintendent of Insurance of the State of New York, pursuant to the authority granted by Sections 201, 301, 307, 308, 1102, 1106, 2603, 2604, and Articles 13, 14, and 16 of the Insurance Law, do hereby promulgate the following First Amendment to Part 75 of Title 11 of the Official Compilation of Codes, Rules and Regulations of the State of New York (Regulation No. 2), to take effect upon publication in the State Register, to read as follows:

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

The statutory authority references for Part 75 are repealed and a new statutory authority is added to read as follows:

Insurance Law Sections 201, 301, 307, 308, 1102, 1106, 2603, 2604, and Articles 13, 14, and 16

Section 75.8 is amended to read as follows:

§75.8 Other voluntary reserves.

Every reserve shall be adequately described so as to indicate clearly and specifically what it represents. If a voluntary reserve is used for several purposes, the details of its makeup shall be given either as part of its description or in a separate schedule. Descriptions such as “general voluntary reserve” shall be used only in cases where an amount is set aside out of surplus as an added safeguard after all known or expected liabilities have been provided for. Purely voluntary reserves shall be treated as being in the nature of surplus in the determination of the values of the stocks of insurance companies, and in applying section [207] 4219 of the Insurance Law to the accumulated surplus of mutual life insurance companies.