

**NEW YORK STATE  
INSURANCE DEPARTMENT  
FIRST AMENDMENT TO REGULATION NO. 63  
(11 NYCRR 93)**

**AIRCRAFT REINSURANCE BY LIFE INSURERS**

I, Gregory V. Serio, Superintendent of Insurance of the State of New York, pursuant to the authority granted by Sections 201, 301, 1114(d) and 4205 of the Insurance Law, do hereby promulgate the following First Amendment to Part 93 of Title 11 of the Official Compilation of Codes, Rules and Regulations of the State of New York (Regulation No. 63), 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The statutory authority references for Part 93 are repealed and a new statutory authority is added to read as follows:

Insurance Law Sections 201, 301, 1114(d), and 4205

Subdivisions (a) and (c) of Section 93.0 are amended to read as follows:

(a) The large financial risks inherent in jumbo jets placed a considerable burden upon the United States reinsurance market in the early 1970's. To provide sufficient underwriting capacity to meet the needs of the jumbo jet age, the New York Insurance Law was amended [by chapter 97 of the Laws of] in 1971[which added] by adding a new [subdivision 4 to section 60] subsection (d) to section 1114 and [amended] amending section [193] 4205 to permit authorized life insurers, acting either individually or together with other insurers, to reinsure risks "arising from, related to, or incident to the manufacture, ownership or operation of aircraft".

(c) This [new] regulation is intended to accommodate advancing technology and provide adequate protection for life insurance companies and their policyholders by enlarging their scope of permitted activities, *inter alia* redefining the term "Aircraft".

The opening paragraph of Section 93.2 is amended to read as follows:

Any authorized life insurance company which, pursuant to the authority granted by section [60(4)] 1114(d) of the Insurance Law, intends to enter the aircraft reinsurance business whether individually or together with other insurers, must:

Section 93.4 is amended to read as follows:

§93.4 Limitation of risk.

Notwithstanding the provisions of section [47] 1115 of the Insurance Law, the amount of any single aircraft risk shall be limited to not more than two percent of the life insurer's total capital and surplus as of the preceding year-end.