

**NEW YORK STATE
INSURANCE DEPARTMENT**

**FIRST AMENDMENT TO REGULATION NO. 56
(11 NYCRR 94)**

**MINIMUM RESERVES FOR INDIVIDUAL ACCIDENT AND HEALTH
INSURANCE POLICIES**

I, Gregory V. Serio, Superintendent of Insurance of the State of New York, pursuant to the authority granted by Sections 201, 301, and 4217(c)(6)(D) of the Insurance Law, do hereby promulgate the following First Amendment to Part 94 of Title 11 of the Official Compilation of Codes, Rules and Regulations of the State of New York (Regulation No. 56), 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The statutory authority references for Part 94 are repealed and a new statutory authority is added to read as follows:

Insurance Law Sections 201, 301 and 4217(c)(6)(D)

Section 94.1(a)(3)(iv) is amended to read as follows:

(iv) No policies issued or delivered by a domestic insurer and no policies delivered in this State by a foreign or alien insurer for which active life reserves are required under subparagraph (2)(iii) of this subdivision (e.g., class of policies under section [164.6] 3216(g)(1) of the New York Insurance Law, some franchise policies, etc.) may be terminated by exercising the right to refuse renewal at the same time of all policies in the same category without the written approval of the Superintendent of Insurance.

Section 94.2(b) is amended to read as follows:

(b) An insurer which [hold] holds reserves lower than those prescribed in section 94.1 of this Part must be able to demonstrate at all times that the reserve standards used place a sound value on the liabilities under such policies.