

**NEW YORK STATE  
DEPARTMENT OF FINANCIAL SERVICES  
FOURTH AMENDMENT TO 11 NYCRR 103  
(INSURANCE REGULATION 213)**

**PRINCIPLE-BASED RESERVING**

I, Adrienne A. Harris, Superintendent of Financial Services, pursuant to the authority granted by Sections 202 and 302 of the Financial Services Law and Sections 301, 4217, and 4517 of the Insurance Law, do hereby promulgate the Fourth Amendment to Part 103 of Title 11 of the Official Compilation of Codes, Rules, and Regulations of the State of New York (Insurance Regulation 213), to take effect upon publication of the Notice of Adoption in the State Register, to read as follows:

**(New Matter is Underscored; Matter in Brackets is Deleted)**

**Footnote 1 to Section 103.3(b) is amended as follows:**

<sup>1</sup> The [2021] 2022 Valuation Manual, published by the National Association of Insurance Commissioners, is hereby incorporated by reference in this Part. The [2021] 2022 Valuation Manual is readily available without charge at the following internet address: [https://www.naic.org/pbr\\_data.htm](https://www.naic.org/pbr_data.htm). The [2021] 2022 Valuation Manual is also available for public inspection and copying at the New York State Department of Financial Services, One State Street, New York, NY 10004.

**The title of section 103.4 is amended as follows:**

Valuation of individual term life insurance [reserves] and individual certificates issued under a group term life contract.

**Section 103.4(a) is amended as follows:**

(a) Scope. This section applies to all individual term life insurance policies and all individual life certificates under a group term life contract that meet the requirements of section 1.B of VM-20, whether directly written or assumed through reinsurance, issued on or after January 1, 2019.

**Section 103.8(c)(1) is amended as follows:**

(1) for individual term life insurance policies and individual life certificates under a group term life contract subject to section 103.4 of this Part, the greater of:

(i) the amount determined pursuant to section 103.4(c)(1) of this Part reduced by the credit for reinsurance determined pursuant to the Insurance Law and this Title, including Insurance Law section 1308, Part 79 (Insurance Regulation 133), Part 125 (Insurance Regulation 20), Part 126 (Insurance Regulation 114), Part 83 (Insurance Regulation 172), and Part 127 (Insurance Regulation 102) of this Title, and any other applicable regulations, as applicable; and

(ii) the minimum aggregate reserve after reflection of such reinsurance ceded calculated in accordance with the methodology and assumptions prescribed by the valuation manual;

**Section 103.8(c)(3)(i) is amended as follows:**

(i) the amount determined in section [103.6(b)(2)(i)(a)] 103.6(d) or section [103.6(b)(3)(i)] 103.6(e) of this Part, as applicable, reduced by the credit for reinsurance determined pursuant to the Insurance Law and this Title, including Insurance Law section 1308, Part 79 (Insurance Regulation 133), Part 125 (Insurance Regulation 20), Part 126 (Insurance Regulation 114), Part 83 (Insurance Regulation 172), and Part 127 (Insurance Regulation 102) of this Title, and any other applicable regulations, as applicable; and

**Section 103.8(c)(4)(i) is amended as follows:**

(i) the amount determined in section 103.7(b)(1) or section [103.8(c)(1)] 103.7(c)(1) of this Part, as applicable, reduced by the credit for reinsurance determined pursuant to the Insurance Law and this Title, including Insurance Law section 1308, Part 79 (Insurance Regulation 133), Part 125 (Insurance Regulation 20), Part 126 (Insurance Regulation 114), Part 83 (Insurance Regulation 172), and Part 127 (Insurance Regulation 102) of this Title, and any other applicable regulations, as applicable; and



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KATHY HOCHUL  
Governor

ADRIENNE A. HARRIS  
Superintendent

## CERTIFICATION

I, Adrienne A. Harris, Superintendent of Financial Services, do hereby certify that the foregoing is the Fourth Amendment to Part 103 (Insurance Regulation 213) of Title 11 of the Official Compilation of the Codes, Rules and Regulations of the State of New York, signed by me on February 10, 2023 pursuant to the authority granted by Financial Services Law Sections 202 and 302 and Insurance Law Sections 301, 4217, and 4517, to take effect upon the publication of the Notice of Adoption in the State Register.

Pursuant to the provisions of the State Administrative Procedure Act, prior notice of the proposed rule was published in the New York State Register on December 7, 2022. No other publication or prior notice is required by statute.

Signed copy filed with Department of State  
Adrienne A. Harris  
Superintendent of Financial Services

Date: February 10, 2023