

INSURANCE CODE

TITLE 4. REGULATION OF SOLVENCY

SUBTITLE F. REINSURANCE

CHAPTER 494. REINSURANCE OF AIRCRAFT AND SPACE EQUIPMENT RISKS

Sec. 494.001. DEFINITIONS. In this chapter:

(1) "Aircraft" means an object that is capable of:

(A) moving through the atmosphere, regardless of whether the object is powered or tethered; and

(B) lifting the weight of the object and an additional payload.

(2) "Space equipment" means a spacecraft, satellite, rocket, or other manmade object that may be:

(A) launched from earth into orbit around a celestial body or for space travel; or

(B) placed into orbit around a celestial body.

Added by Acts 2005, 79th Leg., Ch. 727 (H.B. 2017), Sec. 1, eff. April 1, 2007.

Sec. 494.002. AUTHORITY TO REINSURE. (a) A domestic insurance company as defined by Section 841.001, alone or together with another insurer, may reinsure any liability, property, casualty, collision, personal injury, death, or other risk relating to, arising from, or incident to the manufacture, ownership, custody, or operation of an aircraft or any space equipment, subject to any just and reasonable limitation imposed by the commissioner.

(b) A limitation imposed by the commissioner must be consistent with the purposes of this chapter.

Added by Acts 2005, 79th Leg., Ch. 727 (H.B. 2017), Sec. 1, eff. April 1, 2007.

Sec. 494.003. REQUIREMENT FOR CEDING INSURER. To enter into a reinsurance agreement under this chapter, the ceding insurer must be authorized to engage in business in this state.

Added by Acts 2005, 79th Leg., Ch. 727 (H.B. 2017), Sec. 1, eff. April 1, 2007.