

304.49-160 Rehabilitation, liquidation, and dissolution -- Applicability of Subtitle 33.

- (1) Except as otherwise provided in this section, the terms and conditions set forth in Subtitle 33 of this chapter pertaining to insurance supervision, rehabilitation, and liquidation, shall apply in full to captive insurance companies formed or issued a certificate of authority under this subtitle.
- (2) In the case of a sponsored captive insurer:
 - (a) The assets of a protected cell may not be used to pay any expenses or claims other than those attributable to the protected cell; and
 - (b) Its capital and surplus shall at all times be available to pay any expenses of or claims against the sponsored captive insurer.
- (3) Stock or mutual captive insurers may voluntarily dissolve in accordance with KRS 304.24-430.
- (4) Reciprocal captive insurers may voluntarily dissolve in accordance with the provisions of Subtitle 27 of this chapter.

Effective: July 14, 2000

History: Created 2000 Ky. Acts ch. 434, sec. 16, effective July 14, 2000.