

304.49-222 Duties of captive insurers.

- (1) A captive insurer shall engage a manager who is approved by the commissioner.
- (2) The captive manager shall maintain the books and records of the captive insurer's business, transactions, and affairs at a location that is in this state or shall make them available to the commissioner at a location that is in this state.
- (3) The captive manager shall promptly notify the commissioner of any failure of the captive insurer to comply with this section.
- (4) The commissioner may require a captive insurer to discharge a captive manager for failure to substantively fulfill the captive manager's duties under this subtitle.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1619, effective, July 15, 2010; and ch. 91, sec. 12, effective July 15, 2010. -- Created 2006 Ky. Acts ch. 252, Pt. XXXIV, sec. 1, effective April 25, 2006.

Legislative Research Commission Note (7/15/2010). A reference to the "executive director" of insurance in subsection (1) of this section, as amended by 2010 Ky. Acts ch. 91, sec. 12, has been changed in codification to the "commissioner" of insurance to reflect the reorganization of certain parts of the Executive Branch, as set forth in Executive Order 2009-535 and confirmed by the General Assembly in 2010 Ky. Acts ch. 24. This change was made by the Reviser of Statutes pursuant to 2010 Ky. Acts ch. 24, sec. 1938.

Legislative Research Commission Note (7/15/2010). This section was amended by 2010 Ky. Acts chs. 24 and 91, which do not appear to be in conflict and have been codified together.