

304.8-095 Deposits under trust agreement -- Insurer relieved of liability.

Notwithstanding any other provision of law, the commissioner may cause any or all deposits of assets of insurers required or permitted under this code and maintained in this state to be made and maintained in trust with depositories designated pursuant to KRS 304.8-090(1) under trust agreements to which depositories, insurers, and the commissioner are parties, for the purpose of this subtitle. These trust agreements shall provide with respect to deposits thereunder provisions, conditions and stipulations corresponding to those applicable to other deposits under this subtitle and shall require depositories to perform the same duties with respect to deposits thereunder as the commissioner is required to perform with respect to other deposits under the subtitle. Insurers who have made deposits under these trust agreements shall be relieved of all other obligations under this subtitle with respect to the assets deposited thereunder.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1031, effective July 15, 2010. -- Amended 2004 Ky. Acts ch. 24, sec. 22, effective July 13, 2004. -- Created 1982 Ky. Acts ch. 258, sec. 2, effective July 15, 1982.