

304.8-170 Release of deposit.

- (1) Any required deposit shall be released, in addition to circumstances already provided for, in these instances only:
 - (a) Upon extinguishment of substantially all liabilities of the insurer for the security of which the deposit is held, by reinsurance contract or otherwise;
 - (b) If the deposit is no longer required under this code;
 - (c) If the deposit was made pursuant to the retaliatory provision, KRS 304.3-270, it shall be released in whole or in part when no longer so required; and
 - (d) Upon proper order of a court of competent jurisdiction the deposit shall be released to the receiver, conservator, rehabilitator, or liquidator of the insurer.
- (2) No release shall be made except on application to and written order of the commissioner made upon proof satisfactory to the commissioner of the existence of one of the grounds therefor. The commissioner shall not have any personal liability for any such release of any deposit or part thereof so ordered by the commissioner in good faith.
- (3) All release of deposits or any part thereof shall be made to the person then entitled thereto upon proof of right satisfactory to the commissioner.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1038, effective July 15, 2010. -- Amended 2004 Ky. Acts ch. 24, sec. 26, effective July 13, 2004. -- Created 1970 Ky. Acts ch. 301, subtit. 8, sec. 17, effective June 18, 1970.