

304.49-170 Administrative regulations regarding risk management function.

The commissioner may promulgate administrative regulations establishing standards to ensure that a parent or affiliated company is able to exercise control of the risk management function of any controlled unaffiliated business to be insured by the pure captive insurer. The commissioner may approve the coverage of such risks by a pure captive insurance company.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1615, effective July 15, 2010; and ch. 91, sec. 9, effective July 15, 2010. -- Created 2000 Ky. Acts ch. 434, sec. 17, effective July 14, 2000.

Legislative Research Commission Note (7/15/2010). A reference to the "executive director" of insurance in this section, as amended by 2010 Ky. Acts ch. 91, sec. 9, 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.