

**31A-37-104 Applicability of reorganization, receivership, and injunction authority.**

- (1) Except as provided in Chapter 37a, Special Purpose Financial Captive Insurance Company Act, and Subsection (2), Chapter 27a, Insurer Receivership Act, applies to a captive insurance company formed or holding a certificate of authority under this chapter.
- (2) In the case of a sponsored captive insurance company:
  - (a) the assets of a protected cell may not be used to pay an expense or claim other than one attributable to the protected cell; and
  - (b) the capital and surplus of the sponsored captive insurance company:
    - (i) shall at all times be available to pay:
      - (A) an expense of the sponsored captive insurance company; or
      - (B) a claim against the sponsored captive insurance company; and
    - (ii) may not be used to pay an expense or claim attributable to a protected cell.

Amended by Chapter 302, 2008 General Session