

Effective 5/12/2015

31A-37-403 Participants in sponsored captive insurance companies.

- (1) Any of the following may be a participant in a sponsored captive insurance company holding a certificate of authority under this chapter:
 - (a) an association;
 - (b) a corporation that is for profit or nonprofit;
 - (c) a limited liability company;
 - (d) a partnership;
 - (e) a trust; or
 - (f) any other business entity.
- (2) A sponsor may be a participant in a sponsored captive insurance company.
- (3) A participant need not be:
 - (a) a shareholder of the sponsored captive insurance company; or
 - (b) an affiliate of the sponsored captive insurance company.
- (4) A participant shall insure only the participant's own risks through a sponsored captive insurance company unless otherwise approved by the commissioner.

Amended by Chapter 244, 2015 General Session