

Repealed 5/12/2015

31A-37-601 Incorporation of a captive reinsurance company.

- (1) A captive reinsurance company shall be incorporated as a stock insurer with its capital:
 - (a) divided into shares; and
 - (b) held by the captive reinsurance company's shareholders.
- (2)
 - (a) A captive reinsurance company may not have fewer than three incorporators.
 - (b) At least two of the incorporators of a captive reinsurance company shall be residents of this state.
- (3)
 - (a) Before the articles of incorporation are filed with the Division of Corporations and Commercial Code, the incorporators shall obtain from the commissioner a certificate of finding that the establishment and maintenance of the proposed corporation promotes the general good of this state.
 - (b) In considering a request for a certificate under Subsection (3)(a), the commissioner shall consider:
 - (i) the character, reputation, financial standing, and purposes of the incorporators;
 - (ii) the character, reputation, financial responsibility, insurance experience, and business qualifications of the officers and directors; and
 - (iii) other factors the commissioner considers advisable.
- (4) The capital stock of a captive reinsurance company shall be issued at par value or greater.
- (5) At least one of the members of the board of directors of a captive reinsurance company incorporated in this state shall be a resident of this state.