

31A-37a-105 Transition.

- (1)
 - (a) Except as otherwise determined by the commissioner, a captive insurance company that on May 5, 2008 has a certificate of authority from the commissioner pursuant to Chapter 37, Captive Insurance Companies Act, and engages in insurance securitization:
 - (i) is subject to this chapter as a special purpose financial captive insurance company; and
 - (ii) is considered to have a certificate of authority issued under this chapter.
 - (b) The commissioner may require a captive insurance company described in Subsection (1)
 - (a) to take an action that the commissioner determines is reasonably necessary to bring the captive insurance company into compliance with this chapter.
- (2) The commissioner may issue an order described in Section 31A-37a-201 with respect to a captive insurance company described in Subsection (1)(a) if the captive insurance company is not in compliance with this chapter.

Enacted by Chapter 302, 2008 General Session