

31A-37a-202 Revocation, suspension, amendment, or modification of a certificate of authority.

Except as provided in Sections 31A-37a-501 and 31A-37a-502, the commissioner may not revoke, suspend, amend, or modify a certificate of authority issued to a special purpose financial captive insurance company under this chapter or an order issued under Subsection 31A-37a-201(4) unless:

- (1) the special purpose financial captive insurance company consents to the revocation, suspension, amendment, or modification; or
- (2) the commissioner shows by clear and convincing evidence that the revocation, suspension, amendment, or modification is necessary to avoid irreparable harm to:
 - (a) a special purpose financial captive insurance company; or
 - (b) a ceding insurer.

Enacted by Chapter 302, 2008 General Session