

**31A-37a-301 Formation.**

- (1) A special purpose financial captive insurance company may be:
  - (a) incorporated as a stock insurer with its capital divided into shares and held by its stockholders; or
  - (b) organized as a manager-managed limited liability company.
- (2) A special purpose financial captive insurance company's organizational documents shall limit the special purpose financial captive insurance company's authority to transact the business of insurance or reinsurance to those activities that the special purpose financial captive insurance company conducts to accomplish its purposes as expressed in this chapter.

Enacted by Chapter 302, 2008 General Session