

31A-22-1204 Approval required for bulk insurance.

Reinsurance credit is not allowed to a domestic insurer for reinsurance ceded when such reinsurance constitutes all or substantially all of the insurance in force of the domestic insurer, unless the agreement purporting to transfer the reinsurance is in writing and:

- (1) approved by the commissioner prior to execution of the agreement; or
- (2) provides that the agreement is subject to the approval of the commissioner.

Enacted by Chapter 258, 1992 General Session