

### **56.160 Reinsurance.**

- (1) (a) On and after March 31, 2025, until June 30, 2030, the Office of the Controller in the cabinet may contract with any responsible insurance or reinsurance company authorized to do business in Kentucky to reinsure any subject of risk of which the total valuation has been fixed at over ten million dollars (\$10,000,000) in such a way as to limit the net liability of the Commonwealth's property and casualty insurance fund with respect to that risk to ten million dollars (\$10,000,000).
- (b) The premium for reinsurance shall be paid out of the Commonwealth's property and casualty insurance fund, on warrant of the cabinet.
- (2) (a) On and after July 1, 2030, the Office of the Controller in the cabinet may contract with any responsible insurance or reinsurance company authorized to do business in Kentucky to reinsure any subject of risk of which the total valuation has been fixed at over one million dollars (\$1,000,000) in such a way as to limit the net liability of the Commonwealth's property and casualty insurance fund with respect to that risk to one million dollars (\$1,000,000).
- (b) The premium for reinsurance shall be paid out of the Commonwealth's property and casualty insurance fund, on warrant of the cabinet.

**Effective:** March 31, 2025

**History:** Amended 2025 Ky. Acts ch. 136, sec. 10, effective March 31, 2025. -- Amended 2023 Ky. Acts ch. 135, sec. 3, effective March 29, 2023. -- Amended 2012 Ky. Acts ch. 83, sec. 3, effective July 12, 2012. -- Amended 2010 Ky. Acts ch. 24, sec. 48, effective July 15, 2010. -- Amended 1982 Ky. Acts ch. 406, sec. 6, effective July 15, 1982. -- Amended 1960 Ky. Acts ch. 100, sec. 3, effective June 16, 1960. -- Amended 1954 Ky. Acts ch. 225, sec. 3. -- Amended 1950 Ky. Acts ch. 192, sec. 8 -- Amended 1946 Ky. Acts ch. 130, sec. 1. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4636-33.