56.160 Reinsurance.

(1) On or after March 29, 2023, until June 30, 2025, the Office of the Controller in the Finance and Administration Cabinet may contract with any responsible fire and tornado 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 state fire and tornado insurance fund with respect to that risk to ten million dollars ($10,000,000). The premium for reinsurance shall be paid out of the state fire and tornado insurance fund, on warrant of the cabinet.

(2) On or after July 1, 2025, the Office of the Controller in the Finance and Administration Cabinet may contract with any responsible fire and tornado 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 state fire and tornado insurance fund with respect to such subject of risk to one million dollars ($1,000,000). The premium for reinsurance shall be paid out of the state fire and tornado insurance fund, on warrant of the cabinet.

Effective: March 29, 2023

History: 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.