

304.5-130 "Reinsurance" defined.

"Reinsurance" is a contract under which an originating insurer (called the "ceding" insurer) procures insurance for itself in another insurer (called the "assuming" insurer or the "reinsurer") with respect to part or all of an insurance risk of the originating insurer.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 5, sec. 13, effective June 18, 1970.