

304.33-150 Rehabilitation orders.

- (1) Appointment of rehabilitator. An order to rehabilitate the business of a domestic insurer, or an alien insurer domiciled in this state, shall appoint the commissioner and his or her successors in office rehabilitator and shall direct the rehabilitator forthwith to take possession of the assets of the insurer and to administer them under the orders of the court. The filing or recording of the order with any county clerk in the state shall impart the same notice as a deed, bill of sale, or other evidence of title duly filed or recorded with that county clerk.
- (2) Any order issued under this section shall require accountings to the court by the rehabilitator. Accountings shall be at such intervals as the court specifies in its order, but no less frequently than semiannually. Each accounting shall include a report concerning the rehabilitator's opinion as to the likelihood that a plan under KRS 304.33-160(5) will be prepared by the rehabilitator and the timetable for doing so.
- (3) Anticipatory breach. Entry of an order of rehabilitation shall not constitute an anticipatory breach of any contracts of the insurer, and it shall not be grounds for revocation or cancellation of any contracts of the insurer.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1440, effective July 15, 2010. -- Amended 1990 Ky. Acts ch. 422, sec. 10, effective July 13, 1990. -- Amended 1978 Ky. Acts ch. 384, sec. 469, effective June 17, 1978. -- Created 1970 Ky. Acts ch. 301, subtit. 33, sec. 15, effective June 18, 1970.