

304.33-230 Federal receivership.

- (1) Petition for federal receiver. Whenever in the commissioner's opinion, liquidation of a domestic insurer or an alien insurer domiciled in this state would be facilitated by a federal receivership, and when any ground exists upon which the commissioner might petition the court for an order of rehabilitation or liquidation under KRS 304.33-140 or 304.33-190, or if an order of rehabilitation or liquidation has already been entered, the commissioner may request the insurance commissioner or other willing resident of another state to petition any appropriate federal District Court for the appointment of a federal receiver. The commissioner may intervene in any such action to support or oppose the petition, and may accept appointment as the receiver if he or she is so designated. So much of this subtitle shall apply to the receivership as can be made applicable and is appropriate. Upon motion of the commissioner, the courts of this state shall relinquish all jurisdiction over the insurer for purposes of rehabilitation or liquidation.
- (2) Compliance with federal requirements. If the commissioner is appointed receiver under this section, he or she shall comply with any requirements necessary to give him or her title to and control over the assets and affairs of the insurer.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1445, effective July 15, 2010. -- Created 1970 Ky. Acts ch. 301, subtit. 33, sec. 23, effective June 18, 1970.