

304.33-510 Conservation of property of foreign or alien insurers found in this state.

- (1) Grounds for petition. If a domiciliary liquidator has not been appointed, the commissioner may apply to the Franklin Circuit Court by petition for an order directing him or her to conserve the property of an alien insurer not domiciled in this state or a foreign insurer on any one (1) or more of the following grounds:
 - (a) Any of the grounds in KRS 304.33-140;
 - (b) Any of the grounds in KRS 304.33-190;
 - (c) That any of its property has been sequestered by official action in its domiciliary state, or in any other state;
 - (d) That enough of its property has been sequestered in a foreign country to give reasonable cause to fear that the insurer is or may become insolvent;
 - (e) That:
 1. Its certificate of authority to do business in this state has been revoked or that none was ever issued; and
 2. There are residents of this state with outstanding claims or outstanding policies.
- (2) Terms of order. The court may issue the order in whatever terms it deems appropriate. The filing or recording of the order with any county clerk in this state imparts the same notice as a deed, bill of sale or other evidence of title duly filed or recorded with that county clerk.
- (3) Transformation to liquidation or ancillary receivership. The conservator may at any time petition for and the court may grant an order under KRS 304.33-520 to liquidate the assets of a foreign or alien insurer under conservation or, if appropriate, for an order under KRS 304.33-540 to be appointed ancillary receiver.
- (4) Order to return to insurer. The conservator may at any time petition the court for an order terminating conservation of an insurer. If the court finds that the conservation is no longer necessary, it shall order that the insurer be restored to possession of its property and the control of its business. The court may also make such finding and issue such order at any time upon its own motion.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1454, effective July 15, 2010. -- Amended 1978 Ky. Acts ch. 384, sec. 473, effective June 17, 1978. -- Created 1970 Ky. Acts ch. 301, subtit. 33, sec. 51, effective June 18, 1970.