

§ 58-7-33. Minimum policyholders' surplus to assume property or casualty reinsurance.

(a) Notwithstanding any other provision of law, no domestic property or casualty insurer with less than ten million dollars (\$10,000,000) in policyholders' surplus may, without the Commissioner's prior written approval, assume reinsurance on any risk that it is otherwise permitted to assume except where the reinsurance is:

- (1) Required by applicable law or regulation; or
- (2) Assumed under pooling arrangement among members of the same holding company system.

(b) This section applies to reinsurance contracts entered into or renewed on or after July 13, 1991.

(c) This section does not invalidate any reinsurance contract that was entered into before July 13, 1991, as between the parties to the contract. (1991, c. 681, s. 26.)