

§ 58-10-515. Participants in a protected cell captive insurance company.

(a) Any person may be a participant in a protected cell captive insurance company formed or licensed under this Part.

(b) A sponsor may be a participant in a protected cell captive insurance company.

(c) A participant need not be a shareholder of the protected cell captive insurance company or any affiliate thereof.

(d) Except as otherwise approved by the Commissioner, a participant shall insure only its own risks and the risks of its affiliates through a protected cell captive insurance company. (2013-116, s. 1; 2015-99, s. 1; 2016-78, s. 4.1(u).)