§ 1321. Commutation of reinsurance agreements. (a) If the superintendent finds that a domestic insurer or a United States branch of an alien insurer entered through this state is impaired or insolvent within the meaning of this chapter, the superintendent may permit such insurer to utilize commutations of reinsurance agreements to eliminate the impairment or insolvency, provided that such commutations are approved by the superintendent in accordance with standards prescribed by regulation.

(b) For purposes of this section, commutation of a reinsurance agreement is the elimination of all present and future obligations between the parties, arising from the reinsurance agreement, in exchange for a current consideration.

(c) Nothing herein contained shall preclude the superintendent from proceeding against such insurer under any other provision of this chapter.