§ 5517. Transfer of association funds; reinsurance evaluation. (a) In the event that the association has not caused the transfer of certain assets on or before May first, nineteen hundred ninety-two, pursuant to the provisions of section fifty-five hundred sixteen of this article, the board shall undertake an evaluation of the procurement of reinsurance, upon so much of its book of business as is attributable to policies of excess coverage or equivalent excess coverage purchased on behalf of physicians and dentists, as is authorized by paragraph five of subsection (e) of section fifty-five hundred two of this article, specifically assessing the ability of any such reinsurance program to yield such funds as are necessary to effectuate the transfer of assets, in the form and amount provided for in section fifty-five hundred sixteen of this article.

(b) Any such plan of reinsurance developed pursuant to the evaluation undertaken pursuant to subsection (a) of this section shall be subject to the final, non-reviewable determination of the superintendent as to its sufficiency in meeting the objectives provided for in section fifty-five hundred sixteen of this article, that the plan of reinsurance provides for the ceding of risks to one or more reinsurers approved by the superintendent, that the plan of reinsurance in no way adversely affects the solvency of the association, and that the plan of reinsurance to be effectuated through the association's engaging one or more such reinsurers in a contract for the ceding of risk not later than July first, nineteen hundred ninety-two.

(c) The amounts provided for in section fifty-five hundred sixteen of this article, constituting the assets to be transferred, shall be transferred not later than August first, nineteen hundred ninety-two and only after actuarial certification that such assets constitute "surplus surplus", or that portion of surplus not otherwise necessary for the payment of claims. Upon such certification of such assets as "surplus surplus", and not otherwise necessary for the payment of claims, such assets shall be transferred not later than the date provided for herein. Such transfer shall be deemed to be a transfer authorized by subsection (a) of section five thousand five hundred sixteen of this article.

(d) In the event that the association has failed to comply with the provisions of this section by the time periods provided for herein, the association shall be prohibited from pursuing any such reinsurance plan

as a method of averting the imposition of the provisions of section ninety-one hundred ten of this chapter.