§ 6619. Special reserve or emergency funds; co-operative property/casualty insurance companies. (a) (1) Ten or more co-operative property/casualty insurance companies may enter into an agreement to make deposits in special reserve or emergency funds.

(2) Any deposit with accretions thereon made pursuant to any such agreements shall be kept deposited with a solvent trust company of this state and shall remain the property of the depositing corporations and shall be subject to the provisions of this chapter governing the investments of such corporations.

(b) (1) Such special reserve or emergency funds shall be subject to examination by the superintendent in like manner as the other assets and property of any depositing corporation and shall be used only for the purpose of enabling any depositing corporation to comply with any requirement of this article, and then only with the consent of at least two-thirds of the membership of such fund in proportion to its ownership.

(2) Loans thus authorized from such a fund may be made pursuant to agreements as prescribed in section one thousand three hundred seven of this chapter or in such other form as approved by the membership.

(c) Any such depositing corporation may, with the consent of the superintendent, withdraw all or a part of its share therein, upon giving at least thirty days notice in writing to the custodian or custodians of such fund.