§ 7010. Reinsurance. (a) Any captive insurance company may assume reinsurance on risks ceded by any other insurer when the risks ceded under the reinsurance agreement are solely those of the industrial insured or members of industrial insured group owning the captive insurance company.

(b) With the approval of the superintendent, any captive insurance company may assume risks of any other insurer, provided the reinsurance premiums assumed do not exceed fifty percent of the assuming captive insurance company's gross premiums written in any calendar year.

(c) Any captive insurance company may take credit for reserves on risks or portions of risks ceded to reinsurers complying with the provisions of paragraph nine of subsection (a) of section one thousand three hundred one and section one thousand three hundred eight of this chapter. Prior approval of the superintendent shall be required for ceding or taking credit for reserves on risks or portions of risks ceded to reinsurers not complying with these sections.