

299.460 Examination of companies by commissioner -- Action against violators.

The commissioner shall examine into the management of any company whenever he deems it prudent for the protection of policyholders in this state, but not less frequently than once in every four (4) years. He shall also examine into the management of a company upon the application of ten (10) of its members, or twenty-five percent (25%) of its board of directors, or its president or secretary. The company shall pay all expenses of the examination which shall promptly be deposited in the State Treasury "Examination Expense Revolving Fund" established in KRS 304.2-300. If the commissioner finds that the company or any director, agent, adjuster, employee, administrator, or officer has been or is violating the provisions of KRS 299.310 to 299.450, or the bylaws of the company, he shall proceed in like manner as with other insurers guilty of like violations. The commissioner may issue orders, conduct investigations, hold hearings, issue subpoenas, assess penalties, and take other reasonable and necessary actions as with other insurers.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 896, effective July 15, 2010. -- Amended 1998 Ky. Acts ch. 315, sec. 2, effective July 15, 1998. -- Amended 1982 Ky. Acts ch. 209, sec. 1, effective July 15, 1982. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 717.