

304.28-030 Application for license.

Underwriters shall file with the commissioner for an original certificate of authority, an application, signed and sworn to by their duly authorized attorney, setting forth in addition to matters required in KRS 304.3-150:

- (1) The name of the attorney and title under which the business is to be conducted, which title shall contain the name Lloyd's and shall not be so similar to any name or title in use in this state as to be likely to confuse or deceive;
- (2) The names and addresses of all the underwriters proposing to engage in the business;
- (3) The number of underwriters, which shall not be less than twenty-five (25), and that each underwriter is worth in his or her own right not less than \$20,000 over and above all his or her liabilities;
- (4) A copy of each form of policy or contract by which such insurance is to be effected;
- (5) A copy of the form of power of attorney by virtue of which the attorney is to act for and bind the several underwriters and a copy of the articles of agreement entered into between the underwriters themselves and the attorney;
- (6) A financial statement showing in detail the assets contributed or accumulated in the hands of the attorney, committee of underwriters, trustees and/or other officers of such underwriters at Lloyd's, together with the liabilities incurred and outstanding and the income received and disbursements made by the attorney for the underwriters; and
- (7) An instrument executed by each and all of the underwriters specially empowering the attorney to accept services of process for each underwriter in any action on any policy or contract of insurance and an instrument from the attorney to the commissioner, delegating the attorney's powers in this respect to the commissioner.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1388, effective July 15, 2010. -- Created 1970 Ky. Acts ch. 301, subtit. 28, sec. 3, effective June 18, 1970.