

304.3-190 Suspension or revocation of certificate of authority -- Mandatory grounds.

- (1) The commissioner shall refuse to continue or shall suspend or revoke an insurer's certificate of authority:
 - (a) If the action is required by any provision of this code; or
 - (b) If a foreign or alien insurer and it no longer meets the requirements for a certificate of authority, as required for domestic insurers, on account of deficiency of capital or surplus or otherwise; or
 - (c) If a domestic insurer and it has failed to cure an impairment of capital, if a stock insurer, or minimum required surplus, if other than a stock insurer, within the time allowed therefor by the commissioner under this code or is otherwise no longer qualified for the certificate of authority; or
 - (d) If the insurer's certificate of authority to transact insurance therein is suspended or revoked by its state or country of domicile.
- (2) Except in case of insolvency or impairment of required capital or surplus, or suspension or revocation by another state or country as referred to in paragraph (d) of subsection (1) of this section, the commissioner shall give the insurer at least twenty (20) days notice in advance of any refusal, suspension, or revocation under this section, and of the particulars of the reasons therefor. If the insurer requests a hearing thereon within the twenty (20) days, a hearing shall be conducted in accordance with KRS Chapter 13B, and the request shall automatically stay the commissioner's proposed action until his or her final order is made on the hearing.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 970, effective July 15, 2010. -- Amended 1996 Ky. Acts ch. 318, sec. 231, effective July 15, 1996. -- Created 1970 Ky. Acts ch. 301, subtit. 3, sec. 19, effective June 18, 1970.