

304.48-060 Issuance of certificate of filing.

Upon receipt of an application for issuance for a certificate of filing, the commissioner shall issue or deny the same. Issuance of a certificate of filing shall be granted only if the commissioner finds that the applicant has complied with KRS 304.48-050, has paid the application fee, and the commissioner is satisfied that the following conditions are met:

- (1) The persons responsible for the conduct of the affairs of the liability self-insurance group are competent, trustworthy, and possess good reputation;
- (2) The liability self-insurance group is financially responsible and may reasonably be expected to meet its obligations to participants and prospective participants. In making this determination, the commissioner may consider:
 - (a) The adequacy of working capital;
 - (b) Any agreement with an insurer, a government, or any other organization for insuring the payment of liability claims or the provision for automatic applicability of an alternative coverage in the event of discontinuance of the self-insurance group; and
 - (c) Compliance with KRS 304.48-070, as a guarantee that the obligations will be duly performed.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1593, effective July 15, 2010. -- Created 1994 Ky. Acts ch. 358, sec. 6, effective July 15, 1994.