

304.9-435 Records to be maintained by public adjusters.

- (1) A public adjuster shall maintain a complete record of each transaction as a public adjuster. The records required by this section shall include the following:
 - (a) The name of the insured;
 - (b) The date, location, and amount of the loss;
 - (c) A copy of the contract between the public adjuster and insured;
 - (d) The name of the insurer and the amount, expiration date, and number of each policy carried with respect to the loss;
 - (e) An itemized statement of the insured's recoveries;
 - (f) An itemized statement of all compensation received by the public adjuster, from any source whatsoever, in connection with the loss;
 - (g) A register of all money received, deposited, disbursed, or insured, including fees transfers and disbursements from a trust account and all transactions concerning all interest-bearing accounts;
 - (h) The name of the public adjuster who executed the contract;
 - (i) The name of the attorney representing the insured, if applicable, and the name of the claims representatives of the insurer; and
 - (j) Evidence of financial responsibility, in a format prescribed by the commissioner.
- (2) An independent adjuster shall maintain a copy of each contract between the independent adjuster and the insurer or self-insurer and comply with the record retention policy as agreed to in the contract.
- (3) Records shall be maintained by a public adjuster for at least five (5) years after the termination of a transaction with an insured and shall be open to examination by the commissioner at all times.

Effective: July 15, 2010

History: Created 2010 Ky. Acts ch. 83, sec. 13, effective July 15, 2010.

Legislative Research Commission Note (7/15/2010). References to the "executive director" of insurance in subsections (1) and (3) of this section, as created by 2010 Ky. Acts ch. 83, sec. 13, have been changed in codification to the "commissioner" of insurance to reflect the reorganization of certain parts of the Executive Branch, as set forth in Executive Order 2009-535 and confirmed by the General Assembly in 2010 Ky. Acts ch. 24. These changes were made by the Reviser of Statutes pursuant to 2010 Ky. Acts ch. 24, sec. 1938.