

304.10-060 Open lines for export.

- (1) The commissioner may by order declare eligible for export generally and without compliance with the provisions of subsections (2) and (3) of KRS 304.10-040, and 304.10-050, any class or classes of insurance coverage or risk for which he or she finds, after a hearing of which notice was given to each insurer authorized to transact such class or classes in this state, that there is not a reasonable or adequate market among authorized insurers either as to acceptance of the risk, contract terms or premium or premium rate. Any such order shall continue in effect during the existence of the conditions upon which predicated, but subject to earlier termination by the commissioner.
- (2) The broker shall file with or as directed by the commissioner a memorandum as to each such coverage placed by the broker in an unauthorized insurer, in such form and content as the commissioner may reasonably require for the identification of the coverage and determination of the tax payable to the state relative thereto.
- (3) The broker, or a licensed agent of the authorized insurer may also place with authorized insurers any insurance coverage made eligible for export generally under subsection (1) of this section, and without regard to rate or form filings which may otherwise be applicable as to the authorized insurer. As to coverages so placed in an authorized insurer the premium tax thereon shall be reported and paid by the insurer as required generally under KRS Chapter 136.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1092, effective July 15, 2010. --
Created 1970 Ky. Acts ch. 301, subtit. 10, sec. 6, effective June 18, 1970.