

304.3-220 Duration of suspension -- Insurer's obligation during suspension period -- Reinstatement.

- (1) Suspension of an insurer's certificate of authority shall be for such period as the commissioner specifies in the order of suspension, but not to exceed one (1) year. During the suspension the commissioner may rescind or shorten the suspension by his or her further order.
- (2) During the suspension period the insurer shall not solicit or write any new business in this state, but shall file its annual statement, pay fees, licenses, and taxes as required, and may service its business already in force in this state, as if the certificate of authority had continued in full force.
- (3) Upon expiration of the suspension period, if within such period the certificate of authority has not terminated, the insurer's certificate of authority shall be automatically reinstated unless the commissioner finds that the causes of the suspension have not terminated, or that the insurer is otherwise not in compliance with the requirements of this code, and of which the commissioner shall give the insurer notice not less than thirty (30) days in advance of the expiration of the suspension period. If not so automatically reinstated the certificate of authority shall be deemed to have terminated as of the end of the suspension period.
- (4) Upon reinstatement of the insurer's certificate of authority, the authority of its agents in this state to represent the insurer shall likewise be reinstated. The commissioner shall promptly notify the insurer and its agents in this state of record in the department, of such reinstatement. If pursuant to subsection (3) of KRS 304.3-210, the commissioner has published notice of such suspension he or she shall in like manner publish notice of the reinstatement.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 973, effective July 15, 2010. --
Created 1970 Ky. Acts ch. 301, subtit. 3, sec. 22, effective June 18, 1970.