

304.50-120 Aggregate excess insurance -- Standards for waiver and exemption -- Administrative regulations -- Eligibility to write excess liability coverage for group.

- (1) The commissioner shall promulgate administrative regulations setting forth the requirements for aggregate excess insurance and the standards for granting a waiver, but a workers' compensation self-insured group shall not be required to purchase aggregate excess insurance if the group's fund balance is thirty percent (30%) or more of earned premiums.
- (2) Except for a worker s compensation self-insured group granted a waiver or exempted under subsection (1) of this section, the trustees shall purchase aggregate excess insurance.
- (3) The trustees shall purchase specific excess insurance coverage with a limit of at least twenty-five million dollars (\$25,000,000) per occurrence.
- (4) To be eligible to write excess liability coverage for a self-insured group, a casualty insurance company shall at all times maintain twenty-five million dollars (\$25,000,000) of minimum policyholder surplus.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1642, effective July 15, 2010. -- Amended 2008 Ky. Acts ch. 183, sec. 7, effective July 15, 2008. -- Created 2005 Ky. Acts ch. 7, sec. 24, effective March 1, 2005.