

304.9-133 Individuals designated to act under business entity license -- Filing of designation notice -- Exercise of license -- Responsibility of insurer for acts of designated individuals.

- (1) A business entity issued a license in accordance with this subtitle, or issued a life settlement broker or life settlement provider license, shall designate only individuals to act under the business entity license.
- (2) Each designated individual shall:
 - (a) Hold the same kind of license as the business entity;
 - (b) If the business entity license has lines of authority, have one (1) or more of the same lines of authority; and
 - (c) If the individual is designated under an agent license, have at least one (1) appointment with an insurer.
- (3) The licensed business entity shall file with the commissioner:
 - (a) Notice of the designation of an individual within thirty (30) days of the designation; and
 - (b) Notice of termination of designation of an individual within thirty (30) days of the termination of designation.
- (4) A licensed business entity shall exercise its license only through a designated individual licensee.
 - (a) The business entity shall have for each of its active lines of authority at least one (1) licensed individual with the same line of authority designated with the commissioner. If the business entity fails to have at least one (1) licensed individual designated with the commissioner for a line of authority, that line of authority shall become inactive; and
 - (b) The business entity shall have at least one (1) licensed individual designated with the commissioner at all times. If the business entity fails to have at least one (1) individual designated with the commissioner, the business entity license shall terminate and shall be promptly surrendered to the commissioner without demand.
- (5) An insurer that has appointed the business entity licensee shall be responsible for the acts of each designated individual performed under the business entity's license as if the insurer had appointed the individual licensee.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1051, effective July 15, 2010; and ch. 83, sec. 3, effective July 15, 2010. -- Amended 2008 Ky. Acts ch. 32, sec. 13, effective July 15, 2008. -- Amended 2005 Ky. Acts ch. 143, sec. 8, effective June 20, 2005. -- Created 2002 Ky. Acts ch. 273, sec. 24, effective July 15, 2002.

Legislative Research Commission Note (7/15/2010). This section was amended by 2010 Ky. Acts chs. 24 and 83. Where these Acts are not in conflict, they have been codified together. where a conflict exists, Acts ch. 83, which was last enacted by the General Assembly, prevails under KRS 446.250.