

304.9-240 Insurance vending machines.

- (1) A licensed agent may solicit for and issue personal travel accident insurance policies by means of mechanical vending machines supervised by the agent and placed at airports and similar places of convenience to the traveling public, if the commissioner finds that:
 - (a) The policy provides reasonable coverage and benefits, is suitable for sale and issuance by vending machine, and that use of such a machine in a proposed location would be of material convenience to the public;
 - (b) The type of machine proposed to be used is reasonably suitable for the purpose;
 - (c) Reasonable means are provided for informing prospective purchasers of policy coverages and restrictions;
 - (d) Reasonable means are provided for the refund of money inserted in defective machines and for which insurance so paid for is not received; and
 - (e) The cost of maintaining such a machine at a particular location is reasonable in amount.
- (2) For each machine to be used, the commissioner shall issue to the agent upon his or her application a special vending machine license. The license shall specify the name and address of the insurer and agent, the name of the policy to be sold, the serial number and operating location of the machine. The license shall be subject to annual continuation, to expiration, suspension or revocation coincidentally with that of the agent. The commissioner shall also revoke the license of any machine as to which he or she finds that the license qualifications no longer exist. The license fee shall be the same as specified in KRS 304.4-010, for an agent, for each license year or part thereof for each respective machine. Proof of the existence of a subsisting license shall be displayed on or about each machine in use, in such manner as the commissioner reasonably requires.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1061, effective July 15, 2010. -- Amended 2002 Ky. Acts ch. 273, sec. 54, effective July 15, 2002. -- Created 1970 Ky. Acts ch. 301, subtit. 9, sec. 24, effective June 18, 1970.