## 304.99-126 Licensee's duties following suspension or revocation of license -- Civil fines -- Referral to Division of Insurance Fraud Investigation.

- (1) When a license issued under KRS 304.15-700 is suspended or revoked, the licensee, if the commissioner directs, shall proceed, immediately following the effective date of the suspension or revocation to conclude the affairs it is transacting under its license. The licensee shall not solicit, negotiate, advertise, or effectuate new contracts. The department shall retain jurisdiction over the licensee and trust until all life contracts have been fulfilled or canceled or have expired.
- (2) During the suspension or revocation period in which the licensee is concluding existing contracts, the licensee shall continue to comply with KRS 304.15-020, 304.15-700 to 304.15-720, and 304.42-190 and this section as if the license were in force.
- (3) Any person who violates any provisions of KRS 304.15-020, 304.15-700 to 304.15-720, and 304.42-190 and this section shall be subject to civil fines by the commissioner in an amount not less than one thousand dollars (\$1,000) and not more than twenty-five thousand dollars (\$25,000). Each violation shall constitute a separate offense.
- (4) The department shall refer violations to the Division of Insurance Fraud Investigation for further investigation, and, if appropriate, the Division of Insurance Fraud Investigation shall proceed as set forth in KRS 304.47-050(5).

Effective: July 15, 2010

**History:** Amended 2010 Ky. Acts ch. 24, sec. 1660, effective July 15, 2010. -- Amended 2008 Ky. Acts ch. 32, sec. 27, effective July 15, 2008. -- Created 2000 Ky. Acts ch. 472, secs. 12, 13, and 14, effective July 14, 2000.