

304.28-040 Authorization of underwriters.

- (1) Upon the filing of the documents required, the commissioner shall examine them. If it appears that all the statements made are true and that the rights of the policyholders will be protected thereunder, and that the insurer is otherwise qualified therefor, the commissioner shall issue a certificate of authority to the underwriters under the name chosen and approved, authorizing them to transact the business of insurance as specified in the application.
- (2) Prior to the issuance of an original certificate of authority, a Lloyd's organization shall submit to examination of its affairs, by the commissioner, or, if acceptable to the commissioner, shall file with the commissioner a certified copy of an examination of its affairs made within two (2) years by the proper supervising official of some other state.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1389, effective July 15, 2010. -- Created 1970 Ky. Acts ch. 301, subtit. 28, sec. 4, effective June 18, 1970.