

### **304.10-120 Licensing of surplus lines brokers -- Reciprocity -- Termination.**

- (1) Any person may be licensed as a surplus lines broker who:
  - (a) Is a resident of Kentucky or is a nonresident who is not eligible to be issued a license in accordance with KRS 304.9-140; and
  - (b) Is deemed by the commissioner to be competent and trustworthy with respect to the handling of surplus lines.
- (2) Application for the license shall be made to the commissioner on forms as designated and furnished by the commissioner.
- (3) The license fee shall be as specified in KRS 304.4-010.
- (4) The license and licensee shall be subject to the applicable provisions of Subtitle 9 of this chapter.
- (5) Notwithstanding subsection (1) of this section, on or after July 1, 2002, an applicant licensed as a surplus lines broker in the applicant's home state may be issued a nonresident surplus lines broker's license in Kentucky if the applicant's home state issues surplus lines broker licenses to Kentucky residents on the same basis.
- (6) If the resident surplus lines broker fails to maintain his or her agent license with lines of authority for property and casualty, or health and life for a broker procuring surplus lines insurance providing disability coverage, then the surplus lines broker license shall terminate and shall be promptly surrendered to the commissioner without demand.

**Effective:** July 14, 2018

**History:** Amended 2018 Ky. Acts ch. 180, sec. 4, effective July 14, 2018. -- Amended 2012 Ky. Acts ch. 74, sec. 9, effective July 12, 2012. -- Amended 2010 Ky. Acts ch. 24, sec. 1094, effective July 15, 2010. -- Amended 2005 Ky. Acts ch. 143, sec. 19, effective June 20, 2005. -- Amended 2002 Ky. Acts ch. 273, sec. 39, effective July 15, 2002. -- Amended 2000 Ky. Acts ch. 393, sec. 41, effective July 14, 2000. -- Amended 1982 Ky. Acts ch. 123, sec. 10, effective July 15, 1982. -- Created 1970 Ky. Acts ch. 301, subtit. 10, sec. 12, effective June 18, 1970.