

299.019 Reporting and filing requirements.

- (1) Every company licensed under this chapter shall provide to the commissioner a list of its officers and directors, their names, addresses, principal business activities, and occupations or employment.
- (2) Every company licensed under this chapter shall file with the commissioner a copy of any management contract, third-party administrator contract, agency contract, or any other agreement, contract, or document whereby rights or duties of the company are assigned or delegated to another entity. No agreement shall be effective until approved by the commissioner. An agreement may be disapproved if, after a hearing under KRS Chapter 13B, the commissioner finds that the agreement does not comply with the following conditions:
 - (a) The agreement shall be the result of an arms length transaction between the company and any other party;
 - (b) The terms of the agreement shall be fair and reasonable to the parties, and the charges or fees for all services provided shall be reasonable;
 - (c) The books, accounts, and records of each party to the agreement shall be maintained to clearly and accurately disclose the precise nature and details of the transaction; and
 - (d) The agreement shall be made for the benefit of the policyholders of the company.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 881, effective July 15, 2010. -- Created 1998 Ky. Acts ch. 315, sec. 3, effective July 15, 1998.