

304.9-372 Payments to administrator.

When an insurer utilizes the services of an administrator under the terms of a written contract as required in KRS 304.9-371, the payment to the administrator of any premiums or charges for insurance by or on behalf of the insured shall be deemed to have been received by the insurer. However, in the payment of return premiums or claims by the insurer to the administrator, payment shall not be deemed payment to the insured until such payments are received by the insured. Nothing herein shall limit the right of the insurer against the administrator resulting from the administrator's failure to make payments to the insurer or any insured.

Effective: July 15, 1986

History: Created 1986 Ky. Acts ch. 162, sec. 5, effective July 15, 1986.