

304.9-720 Insurers required to engage services of only licensed reinsurance intermediary brokers.

- (1) An insurer shall not engage the services of any person, firm, association, or corporation to act as a reinsurance intermediary broker on its behalf unless the person is licensed as required by subsection (1) of KRS 304.9-705.
- (2) An insurer shall not employ an individual who is employed by a reinsurance intermediary broker with which it transacts business, unless the reinsurance intermediary broker is under common control with the insurer and is subject to Subtitle 37 of this chapter.
- (3) The insurer shall annually obtain a copy of statements of the financial condition of each reinsurance intermediary broker with which it transacts business.

Effective: July 14, 1992

History: Created 1992 Ky. Acts ch. 155, sec. 5, effective July 14, 1992.