

304.9-745 Suspension or revocation of license -- Imposition of penalties.

- (1) The license of a reinsurance intermediary may be suspended or revoked, civil penalties imposed in the amount applicable to agents under KRS 304.99-020, conditions imposed on the license, or any combination thereof, on the grounds set forth in KRS 304.9-440.
- (2) If a reinsurance intermediary violates any provision of this chapter or any other statute or administrative regulation administered by the commissioner, the reinsurance intermediary shall make restitution to the insurer, reinsurer, rehabilitator, or liquidator of the insurer or reinsurer for net losses incurred by the insurer or reinsurer attributable to the violation.
- (3) Nothing contained in this section shall affect the right of the commissioner to impose any other penalties provided in this chapter.
- (4) Nothing contained in KRS 304.9-700 to 304.9-759 is intended to or shall in any manner limit or restrict the rights of policyholders, claimants, creditors, or third parties.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1089, effective July 15, 2010. -- Created 1992 Ky. Acts ch. 155, sec. 10, effective July 14, 1992.