

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

- (1) Any person 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;
 - (b) Holds an agent license with lines of authority for property and casualty; and
 - (c) Is deemed by the commissioner to be competent and trustworthy with respect to the handling of surplus lines;may be licensed as a surplus lines broker.
- (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, the surplus lines broker license shall terminate and shall be promptly surrendered to the commissioner without demand.

Effective: July 15, 2010

History: 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.