

304.3-090 General eligibility for certificate of authority -- Prior operation.

No foreign insurer shall be authorized to transact insurance in Kentucky, which has not been issuing its own policies as an authorized insurer for at least three (3) years in its state or country of domicile, unless the insurer is otherwise qualified for a certificate of authority under this code and is:

- (1) The wholly owned subsidiary as defined in KRS 304.37-010(6) of an insurer which is already an authorized insurer in Kentucky; or
- (2) The successor in interest through statutory merger or statutory consolidation, or through bulk reinsurance of substantially all of the insurance risks in this state, of an authorized insurer; or
- (3) An insurer organized solely for the purpose of insuring against earthquake, flood, nuclear radiation, war or other special hazards to property or liability for which, in the opinion of the commissioner, adequate provision is not made by insurers already authorized in this state.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 960, effective July 15, 2010. -- Amended 1984 Ky. Acts ch. 322, sec. 2, effective July 13, 1984. -- Created 1970 Ky. Acts ch. 301, subtit. 3, sec. 9, effective June 18, 1970.