

304.3-320 Guaranty fund deposit by foreign insurers may be required by commissioner.

- (1) Foreign insurers currently admitted to do the business of life and health insurance in Kentucky and foreign insurers hereafter admitted to do the business of life and health insurance in Kentucky which are domiciled in states which have no life and health insurance guaranty association or similar guaranty fund in operation may be required by the commissioner, in order to protect Kentucky policyholders, to furnish to the commissioner a deposit of cash or publicly-traded securities having a market value of not less than one hundred thousand dollars (\$100,000) nor more than one million dollars (\$1,000,000).
- (2) In establishing the amount of the deposit required by subsection (1) of this section for a particular insurer, the commissioner shall consider the following factors:
 - (a) The amount of Kentucky writings;
 - (b) The amount of policy reserves and claim reserves pertaining to Kentucky risks;
 - (c) The kind of insurance written in Kentucky;
 - (d) The current financial and operating test results of the insurer provided by the National Association of Insurance Commissioners under its insurance regulatory information system; and
 - (e) Any other relevant financial data.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 977, effective July 15, 2010. -- Amended 2004 Ky. Acts ch. 24, sec. 9, effective July 13, 2004. -- Created 1982 Ky. Acts ch. 128, sec. 1, effective July 15, 1982.