

304.8-120 Valuation -- Replenishment.

- (1) All assets deposited shall be valued by the commissioner when deposited, such valuation to be determined in accordance with the applicable provisions of this code.
- (2) If at any time the commissioner finds that the value of assets on deposit by an insurer is less than the amount required for the purposes for which the deposit was made, the commissioner shall by certified mail, return receipt requested, addressed to the insurer at its home office, notify the insurer of such deficiency and require that the deficiency be cured within thirty (30) days from the date of such mailing. The commissioner may suspend or revoke the certificate of authority of any insurer failing to cure any such deficiency within such thirty (30) days.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1034, effective July 15, 2010. -- Amended 1980 Ky. Acts ch. 114, sec. 69, effective July 15, 1980. -- Amended 1974 Ky. Acts ch. 315, sec. 50, effective June 21, 1974. -- Created 1970 Ky. Acts ch. 301, subtit. 8, sec. 12, effective June 18, 1970.