

304.13-041 Monitoring market competition.

- (1) A competitive market for any line of insurance is presumed to exist unless the commissioner, after a hearing, determines that a reasonable degree of competition does not exist in the market for such line and issues an order to that effect. Such an order shall expire no later than one (1) year after it is issued. In determining whether a reasonable degree of competition exists, the commissioner shall consider all relevant information pertaining to the market and the opportunities available to consumers in the market to acquire pricing and other consumer information, and to compare and obtain insurance from competing insurers.
- (2) The commissioner shall monitor the degree of competition in this Commonwealth. In doing so, the commissioner may utilize existing relevant information or may develop new relevant information. The activities may be conducted internally within the Department of Insurance, in cooperation with other state insurance departments, through outside contractors, or in any other appropriate manner. The relevant information in determining the competitiveness of a specific market may include the number of insurers actively engaged in providing coverage, market shares, and changes in market shares and ease of entry.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1115, effective July 15, 2010. -- Created 1982 Ky. Acts ch. 278, sec. 4, effective July 15, 1982.