

304.13-340 Phase-out of Workers' Compensation Insurance Plan -- Transfer of insureds to Employers' Mutual Insurance Authority.

The Workers' Compensation Insurance Plan (KWCIP), a workers' compensation residual market mechanism, in existence by virtue of this subtitle, shall not write new policies or renew policies after September 1, 1995. The board of directors of the Employers' Mutual Insurance Authority, the commissioner of the Department of Workers' Claims, and the commissioner of the Department of Insurance shall develop a plan, which shall be reviewed by the Labor and Industry Committee and the Banking and Insurance Committee of the General Assembly, for the orderly and equitable phase-out of the KWCIP. All claims on workers' compensation assigned risk policies in effect or issued prior to September 1, 1995, shall be paid by the KWCIP. The plan developed shall include procedures for application and transfer of the insureds in the KWCIP to the authority, who shall be subject to the qualifications and conditions of coverage required in KRS 342.801 to 342.843 and this section. The authority shall not be liable for any liabilities or deficits incurred on assigned risk policies in effect or issued prior to September 1, 1995.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1138, effective July 15, 2010. -- Created 1994 Ky. Acts ch. 181, sec. 60, effective April 4, 1994.