

304.15-720 Powers of commissioner.

The commissioner shall have the authority to:

- (1) Promulgate administrative regulations in accordance with KRS Chapter 13A implementing KRS 304.15-020 and 304.15-700 to 304.15-720;
- (2) Establish standards for evaluating reasonableness of payments under life settlement contracts where the insured under the policy which is the subject of a life settlement contract is terminally or chronically ill. This authority includes but is not limited to regulation of discount rates used to determine the amount paid in exchange for assignment, transfer, sale, devise, or bequest of a benefit under a policy. A life settlement provider, where the insured is not terminally or chronically ill, shall pay an amount greater than the cash surrender value or accelerated death benefit then available;
- (3) Establish appropriate licensing requirements and fees for agents and brokers; and
- (4) Promulgate administrative regulations governing the relationship and responsibilities of an insurer and a life settlement provider, life insurance producer, and others in the business of life settlements during the period of consideration or effectuation of a life settlement contract.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1199, effective July 15, 2010. -- Amended 2008 Ky. Acts ch. 32, sec. 23, effective July 15, 2008. -- Amended 2005 Ky. Acts ch. 58, sec. 14, effective June 20, 2005. -- Created 1998 Ky. Acts ch. 403, sec. 6, effective July 15, 1998.