

304.17A-758 Activities allowed under administrator license -- Financial statements -- Books and records -- Renewal of certificate -- Nontransferability -- Fees.

- (1) The insurance purchasing outlet may collect premiums and the value of vouchers from or on behalf of insurance purchasing outlet members under its administrator license.
- (2) The insurance purchasing outlet shall not adjust or settle claims on insurance purchasing outlet members under its administrator license.
- (3) The insurance purchasing outlet shall comply with KRS 304.9-371 to 304.9-377.
- (4) The insurance purchasing outlet shall furnish annual and quarterly financial statements no later than sixty (60) days after the end of the reporting period on a form prescribed by the commissioner. Additionally, the insurance purchasing outlet shall furnish to the commissioner annual audited financial statements based on generally accepted accounting principles by an independent certified public accountant on or before one hundred twenty (120) days from the end of the insurance purchasing outlet's fiscal year for the immediately preceding fiscal year.
- (5) The books and records of the insurance purchasing outlet shall be retained in the state of Kentucky and made available to the commissioner for inspection or examination.
- (6) Upon payment of all applicable fees, the certificate of registration issued in accordance with KRS 304.17A-754 shall be renewed at the same time that the insurance purchasing outlet renews its administrator license in accordance with Subtitle 9 of Chapter 304.
- (7) The certificate of registration issued under KRS 304.17A-754 is not transferable.
- (8) The department shall promulgate administrative regulations to establish fees for the initial registration and renewal of registration of an insurance purchasing outlet.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1253, effective July 15, 2010. -- Created 2002 Ky. Acts ch. 207, sec. 5, effective July 15, 2002.