

304.29-261 Reports.

- (1) Every society transacting business in this state shall annually, on or before the first day of March, file with the commissioner a true statement of its financial condition, transactions and affairs for the preceding calendar year and pay the fee required under KRS 304.4-010 for filing it. The statement shall be in general form and context as approved by the National Association of Insurance Commissioners for fraternal benefit societies and as supplemented by additional information required by the commissioner.
- (2) As part of the annual statement, each society shall, on or before the first day of March, file with the commissioner a valuation of its certificates in force on December 31 last preceding. The commissioner may, in his or her discretion for cause shown, extend the time for filing the valuation for not more than two (2) calendar months. The valuation shall be done in accordance with the standards specified in KRS 304.29-251. The valuation and underlying data shall be certified by a qualified actuary or, at the expense of the society, verified by the actuary of the department of insurance of the state of domicile of the society.
- (3) A society failing to file the annual statement in the form and within the time provided by this section shall forfeit one hundred dollars (\$100) for each day during which the default continues; and, upon notice by the commissioner, its authority to do business in this state shall cease while the default continues.
- (4) Each society authorized to transact business in this state pursuant to this subtitle shall comply with KRS 304.2-205.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1398, effective July 15, 2010. -- Amended 1998 Ky. Acts ch. 483, sec. 25, effective July 15, 1998. -- Created 1988 Ky. Acts ch. 310, sec. 26, effective January 1, 1989.