

304.36-100 Duties and powers of the commissioner.

- (1) The commissioner shall:
 - (a) Notify the association of the existence of an insolvent insurer not later than three (3) days after he or she receives notice of the determination of the insolvency; and
 - (b) Upon request of the board of directors, provide the association with a statement of the net direct written premiums of each member insurer.
- (2) The commissioner may:
 - (a) Require that the association notify the insureds of the insolvent insurer and any other interested parties of the determination of insolvency and of their rights under this subtitle. Such notification shall be by mail at their last known address, where available, but if sufficient information for notification by mail is not available, notice by publication in a newspaper of general circulation shall be sufficient;
 - (b) Suspend or revoke, after notice and hearing, the certificate of authority to transact insurance in this state of any member insurer which fails to pay an assessment when due or fails to comply with the plan of operation. As an alternative, the commissioner may levy a fine on any member insurer which fails to pay an assessment when due. Such fine shall not exceed five percent (5%) of the unpaid assessment per month, except that no fine shall be less than one hundred dollars (\$100) per month; and
 - (c) Revoke the designation of any servicing facility if the commissioner finds claims are being handled unsatisfactorily.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1468, effective July 15, 2010. -- Created 1972 Ky. Acts ch. 137, sec. 10, effective June 16, 1972.