

304.39-083 Binder cancellation -- Notification to Department of Vehicle Regulation.

- (1) If the owner of a motor vehicle has been issued a binder, or other contract for temporary insurance, for motor vehicle security and subsequently contacts the agent who issued the binder or other contract for temporary insurance to cancel the motor vehicle security before the agent has forwarded the person's application for a binder or other contract for temporary insurance to the insurance company, the agent shall immediately notify the Department of Vehicle Regulation that the owner has canceled the binder for motor vehicle security.
- (2) The agent notification required by subsection (1) of this section may be through verbal communication or written communication with the Department of Vehicle Regulation. The agent shall notify the department of the following information:
 - (a) The name, address, and telephone number of the owner who canceled the binder or other contract for temporary insurance;
 - (b) The name of the insurer who issued the binder or other contract for temporary insurance;
 - (c) The year, make or model, and vehicle identification number of the motor vehicle on which the binder or other contract for temporary insurance was issued;
 - (d) The date the binder or other contract for temporary insurance was issued; and
 - (e) The date the binder or other contract for temporary insurance was canceled.

The department shall respond to all agent notifications in writing confirming that an agent notified the department with the information required by this subsection. If the agent notifies the department verbally, the agent shall, within five (5) business days of the initial notification, send a letter to the department, setting forth the required information in writing.

Effective: July 15, 1996

History: Created 1996 Ky. Acts ch. 341, sec. 9, effective July 15, 1996.