

304.39-330 Mandatory rate reduction.

- (1) The rates for bodily injury liability in the amounts specified in KRS 304.39-110 combined with the rates for uninsured motorists coverage in equal amounts and for basic reparation benefits coverage shall be reduced by each insurer by not less than ten percent (10%) as of the effective date of this subtitle from the rates in effect for each such insurer immediately prior to such date for bodily injury liability in the amounts specified in KRS 304.39-110 combined with the rates for uninsured motorists coverage and the rates charged for one thousand dollars (\$1,000) per person medical expense coverage. Such reduced rates shall remain in effect for at least one (1) year, and thereafter shall not be increased without the approval of the commissioner after hearing. There shall be no exception to the requirements of this section unless the commissioner shall find that the use of such reduced rates required as to any insurer will result in rates which are inadequate under Chapter 304 of the Kentucky Revised Statutes.
- (2) The provisions of subsection (1) shall not apply to any policy covering a motor vehicle for which a person who would otherwise be a basic reparation insured has rejected the limitations upon his or her tort rights and liabilities in accordance with the provisions of KRS 304.39-060(4).

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1533, effective July 15, 2010. -- Created 1974 Ky. Acts ch. 385, sec. 33, effective July 1, 1975.