

304.42-060 Creation of association -- Membership required -- Functions -- Accounts -- Supervision by commissioner.

- (1) There is created a nonprofit legal entity to be known as the Kentucky Life and Health Insurance Guaranty Association. All member insurers shall be and remain members of the association as a condition of their authority to transact insurance in this state. The association shall perform its functions under the plan of operation established and approved under KRS 304.42-100 and shall exercise its powers through a board of directors established under KRS 304.42-070. For purposes of administration and assessment, the association shall maintain three (3) accounts:
 - (a) The health insurance account;
 - (b) The life insurance account; and
 - (c) The annuity account.
- (2) The association shall come under the immediate supervision of the commissioner and shall be subject to the applicable provisions of the insurance laws of this state.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1560, effective July 15, 2010. -- Created 1978 Ky. Acts ch. 282, sec. 6, effective June 17, 1978.