

304.50-100 Dissolution of self-insured program -- Approval of plan by commissioner.

- (1) If a self-insured group decides to dissolve its self-insured program, the trustees shall:
 - (a) File a detailed plan of dissolution with the commissioner for prior approval;
 - (b) Provide sixty (60) days written notice by certified mail to the commissioner and each group member;
 - (c) Pay approved dividends; and
 - (d) Establish arrangements for the continued payment and servicing of all outstanding claims, including incurred but not reported claims.
- (2) The commissioner shall approve the plan unless the commissioner determines it to be unlawful, unfair, inequitable, or prejudicial to the interests of the members or injured workers, or the plan does not fully discharge all obligations of the group.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1639, effective July 15, 2010. -- Created 2005 Ky. Acts ch. 7, sec. 20, effective March 1, 2005.