

304.99-015 Penalties for failure of commissioner or examiner to take action when having knowledge of statutory insolvency or hazardous financial condition of authorized insurer.

- (1) Any deputy director or any examiner who has knowledge of the statutory insolvency, or hazardous financial condition as defined by administrative regulation, of an authorized insurer, or that it is inexpedient to permit the authorized insurer to continue business, and who fails to immediately present a signed report of the facts to the commissioner, or who violates any of the provisions of this chapter, shall forfeit his or her office or employment contract and shall be fined not less than one hundred dollars (\$100) nor more than two thousand dollars (\$2,000) for each offense.
- (2) Any commissioner who has knowledge of the statutory insolvency, or hazardous financial condition as defined by administrative regulation, of an authorized insurer, or that it is inexpedient to permit the authorized insurer to continue business, and who willfully fails to take the action prescribed by this chapter, or who violates any of the provisions of this chapter, shall forfeit his or her office and shall be fined not less than five hundred dollars (\$500) nor more than five thousand dollars (\$5,000) for each offense.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1650, effective July 15, 2010. -- Created 1994 Ky. Acts ch. 289, sec. 1, effective July 15, 1994.