

CHAPTER 254

(SB 232)

AN ACT relating to insurance.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

SECTION 1. A NEW SECTION OF SUBTITLE 2 OF KRS CHAPTER 304 IS CREATED TO READ AS FOLLOWS:

Notwithstanding any other provision of law, to the extent authorized by the commissioner by administrative regulation, a licensed agent, producer, broker, or insurer has the power to engage in any insurance activity that financial institutions chartered by or otherwise subject to the jurisdiction of the federal government are authorized to engage in according to federal law or regulation or by a court of competent jurisdiction.

SECTION 2. A NEW SECTION OF SUBTITLE 2 OF KRS CHAPTER 304 IS CREATED TO READ AS FOLLOWS:

- (1) The commissioner may enter into interstate compacts for issuing certificates of authority to insurers if the commissioner determines that :
 - (a) Each state participating in the compact has requirements for issuing certificates of authority that provide protections substantially similar to or greater than the requirements of this subtitle; or*
 - (b) The interstate compact contains requirements for issuing certificates of authority that provide protections substantially similar to or greater than the requirements of this subtitle.**
- (2) In lieu of the documents required in KRS 304.3-150(1) to (14) to be filed with an application for certificate of authority, the commissioner may accept documentation in accordance with the terms of the interstate compact.*
- (3) The commissioner may issue certificates of authority to insurers in accordance with the terms of the interstate compact.*

Approved March 31, 2000

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