

CHAPTER 314

(HB 765)

AN ACT relating to insurance.

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

SECTION 1. A NEW SECTION OF SUBTITLE 13 OF KRS 304 IS CREATED TO READ AS FOLLOWS:

- (1) Any policy fee as related to underwriting expenses for a property or casualty insurance contract, issued or renewed on or after the effective date of this Act, by an agent licensed under KRS 304.9-085, shall be deemed fully earned. The fee shall only be collected if coverage is provided.*
- (2) All fees referred to in subsection (1) of this section shall be submitted to the commissioner for prior approval.*

Approved April 4, 2000

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