

806 KAR 15:090. Notice of rights as an owner of a life insurance policy.

RELATES TO: KRS 304.14-120, 304.15-075

STATUTORY AUTHORITY: KRS 304.2-110, 304.15-075(1), (3), (4)

CERTIFICATION STATEMENT:

NECESSITY, FUNCTION, AND CONFORMITY: KRS 304.2-110(1) authorizes the Commissioner of Insurance to promulgate administrative regulations necessary for or as an aid to the effectuation of any provisions of the Kentucky Insurance Code. KRS 304.15-075(1) requires the commissioner to develop a notice to inform the owner of a life insurance policy issued in this state of his or her rights as an owner of a life insurance policy. KRS 304.15-075(4) authorizes the commissioner to promulgate administrative regulations that establish that notice shall only be required with respect to policies with a net death benefit that is \$100,000 or greater. This administrative regulation establishes the notice that shall be provided to owners of life insurance policies at times specified in KRS 304.15-075(3) and exempts insurers from providing notice to owners whose life insurance policy has a net death benefit that is less than \$100,000.

Section 1. When required by KRS 304.15-075(3), an insurer shall provide the owner of an individual life insurance policy with a net death benefit of \$100,000 or greater with either of the following:

- (1) Important Information About Your Life Insurance Policy, Notice 126; or
- (2) A notice developed by the insurer that:
 - (a) Meets the requirements of KRS 304.15-075(2); and
 - (b) Has been approved by the commissioner.

Section 2. Incorporation by Reference.

(1) "Important Information About Your Life Insurance Policy", Notice 126, 2/2021, is incorporated by reference.

(2) This material may be inspected, copied, or obtained, subject to applicable copyright law, at the Kentucky Department of Insurance, The Mayo-Underwood Building, 500 Mero St., Frankfort, Kentucky 40601, Monday through Friday, 8 a.m. to 4:30 p.m. Forms may also be obtained on the department Web site at <https://insurance.ky.gov/ppc/CHAPTER.aspx>.

(806 KAR 015:090. 37 Ky.R. 881; eff. 1-3-2010; 46 Ky.R. 1635, 2279; eff. 5-5-2020; 47 Ky.R. 2725; 48 Ky.R. 830; eff. 11-30-2021.)