

304.9-373 Books and records maintained by administrator -- Access by commissioner.

Every administrator shall maintain at its administrative office, for the duration of the written agreement referred to in KRS 304.9-371 and at least five (5) years thereafter, adequate books and records of all transactions between it, insurers, and insureds. Such books and records shall be maintained in accordance with prudent standards of insurance industry recordkeeping. The commissioner shall have access to such books and records for the purpose of examination, audit, and inspection. Any trade secrets contained therein, including but not limited to the identity and addresses of insureds, shall be confidential except the commissioner may use such information in any proceedings instituted against the administrator. An insurer shall retain the right to continuing access to such books and records of the administrator sufficient to permit the insurer to fulfill all of its contractual obligations to insureds subject to any restrictions in the written agreement between the insurer and administrator on the proprietary rights of the parties in such books and records. Any examination or any part of the examination of any administrator shall be made by the commissioner or by examiners designated by the commissioner and shall be at the expense of the administrator examined as specified in Subtitle 2 of this chapter.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1070, effective July 15, 2010. --
Amended 1986 Ky. Acts ch. 162, sec. 6, effective July 15, 1986.