

304.99-055 Penalties for violation of KRS 304.3-620.

Any insurer failing, without just cause, to timely file the ORSA Summary Report as required by KRS 304.3-620 shall be required, after notice and hearing, to pay a penalty of one hundred dollars (\$100) for each day's delay. The maximum penalty under this section is one thousand dollars (\$1,000). The commissioner may reduce the penalty if the insurer demonstrates to the commissioner that the imposition of the penalty would constitute a financial hardship to the insurer.

Effective: January 1, 2015

History: Created 2014 Ky. Acts ch. 119, sec. 9, effective January 1, 2015.