

227.625 Liability insurance -- Prerequisite for license.

- (1) Before any license is issued or renewed, the applicant shall file or have on file with the department a liability insurance policy issued by an insurance carrier authorized to transact insurance business within the Commonwealth of Kentucky. The policy of insurance shall be issued in the name of the applicant licensee.
- (2) The department shall by administrative regulation establish the minimum amount of liability insurance coverage required under this section.
- (3) An insurance carrier issuing any policy filed with the department shall not be relieved from liability under the policy until after the expiration of fifteen (15) days' notice to the department of an intention to cancel the policy, provided, however, that a prior cancellation may be allowed in cases where one (1) policy is substituted for another policy when the substituted policy is in force and effect prior to the expiration of fifteen (15) days' notice to the department of an intention to cancel the policy which is being substituted.
- (4) Upon cancellation of any policy of insurance required by this section, all operating rights granted by the license for which the policy was filed shall immediately cease, and the department shall have the authority to immediately require the cessation of all operations conducted under the authority of that license and to require the surrender of all licenses, certificates, and seals previously issued hereunder.

Effective: June 29, 2017

History: Amended 2017 Ky. Acts ch. 169, sec. 81, effective June 29, 2017. -- Amended 2010 Ky. Acts ch. 24, sec. 421, effective July 15, 2010. -- Created 1976 Ky. Acts ch. 136, sec. 8.