

304.17B-023 Duties of GAP participating insurer and department to report and to provide information -- Payment of GAP losses -- Examination of insurers to determine accuracy of information provided.

- (1) After the end of each calendar year, a GAP participating insurer shall report the following information for the previous calendar year:
 - (a) The total earned premium in the individual, small group, large group, and association markets;
 - (b) The number of GAP policies in force as of December 31;
 - (c) The amount of the insurer's GAP premiums received during the calendar year covered by the report;
 - (d) The amount of the insurer's GAP claims paid during the calendar year covered by the report;
 - (e) The amount of the insurer's GAP losses; and
 - (f) Other information as the office may require to be reported.
- (2) After the end of each calendar year, and based upon the reports filed under subsection (1) of this section, the office shall calculate and provide to each insurer who filed a report the following information relating to the calendar year:
 - (a) The amount of each reporting insurer's market share;
 - (b) The total amount of GAP premiums for all reporting insurers;
 - (c) The total amount of GAP claims paid by all reporting insurers;
 - (d) The amount of total actual GAP losses;
 - (e) The amount of the insurer's assessment or refund; and
 - (f) Other information as the office may elect to calculate and report.

The office shall complete its calculation and provide each insurer the results of its calculation within sixty (60) days after receiving all required information.
- (3) The office shall pay GAP losses to GAP participating insurers in accordance with this section and KRS 304.17B-021(5).
- (4) The office shall conduct examinations of insurers participating in Kentucky Access as are reasonably necessary to determine if the information provided by the insurers is accurate.

Effective: June 27, 2019

History: Amended 2019 Ky. Acts ch. 90, sec. 22, effective June 27, 2019. -- Amended 2010 Ky. Acts ch. 24, sec. 1284, effective July 15, 2010. -- Created 2000 Ky. Acts ch. 476, sec. 12, effective July 14, 2000.