

**304.3-240 Annual and quarterly financial statement -- Penalty for noncompliance -
- Publication of financial statement prepared on a different basis.**

- (1) (a) Each authorized insurer shall annually file with the commissioner a true statement of its financial condition, transactions, and affairs as of December 31 preceding.
- (b) The statement shall be:
 1. Filed electronically on forms prescribed by the National Association of Insurance Commissioners;
 2. Completed according to the instructions of the National Association of Insurance Commissioners; and
 3. Verified by the oaths of at least two (2) of the insurer's principal officers. The annual statement of a reciprocal insurer shall be made and verified by its attorney-in-fact.
- (c) The annual statement shall be filed by March 1 of each year.
- (d) The annual statement of a foreign or alien insurer may be executed or verified by facsimile or reproduced signature; however, the annual statement of a domestic insurer shall contain original signatures.
- (2) The statement forms shall be in general form and context as approved by the National Association of Insurance Commissioners for the kinds of insurance to be reported upon, and as supplemented for additional information required by the commissioner.
- (3) The annual statement of an alien insurer shall:
 - (a) Relate only to its assets, transactions, and affairs in the United States unless the commissioner requires otherwise; and
 - (b) Be verified by the insurer's United States manager or by its officers duly authorized.
- (4) The commissioner may suspend or revoke the authority of any insurer failing to file its annual and quarterly statement when due or failing so to file during any extension of time therefor, which the commissioner, for good cause, may grant.
- (5) Notwithstanding the provisions of this section or any other law of this Commonwealth:
 - (a) An authorized insurer may, subject to the requirements of administrative regulations adopted by the commissioner, publish financial statements or information based on financial statements prepared on a basis which:
 1. Is in accordance with requirements of a competent authority; and
 2. Differs from the basis of the statements which have been filed with the commissioner in compliance with this section; and
 - (b) The differing financial statements, or information based on the financial statements, shall not be made the basis for the application of any provision of this chapter not relating solely to the publication of financial information unless the provision specifically so requires.

Effective: July 14, 2022

History: Amended 2022 Ky. Acts ch. 133, sec. 3, effective July 14, 2022. -- Amended 2010 Ky. Acts ch. 24, sec. 974, effective July 15, 2010. -- Amended 2004 Ky. Acts ch. 24, sec. 8, effective July 13, 2004. -- Amended 1994 Ky. Acts ch. 92, sec. 3, effective July 15, 1994; and ch. 496, sec. 6, effective July 15, 1994. -- Amended 1976 Ky. Acts ch. 87, sec. 1, effective March 29, 1976. -- Created 1970 Ky. Acts ch. 301, subtit. 3, sec. 24, effective June 18, 1970.