

227.625 Liability insurance -- Prerequisite for license.

- (1) Before any license will be issued or renewed, the applicant shall file or have on file with the office a liability insurance policy issued by an insurance carrier authorized to transact insurance business within the Commonwealth of Kentucky. The policy of insurance must be issued in the name of the applicant licensee.
- (2) The board shall by regulation establish the minimum amount of liability insurance required herein.
- (3) No insurance carrier issuing any policy filed with the office shall be relieved from liability under the policy until after the expiration of fifteen (15) days' notice to the office 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 office 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 said policy was filed, shall immediately cease and the office shall have the authority to immediately require the cessation of all operations conducted under the authority of the said license and to require the surrender of all licenses, certificates, and seals previously issued hereunder.

History: Created 1976 Ky. Acts ch. 136, sec. 8.