

304.3-400 Definitions for KRS 304.3-400 to 304.3-430.

As used in KRS 304.3-400 to 304.3-430, unless the context requires otherwise:

- (1) "Accredited state" means a state in which the insurance regulatory agency has qualified as meeting the minimum financial regulatory standards promulgated and established from time to time by the National Association of Insurance Commissioners;
- (2) "Control" or "controlled" has the meaning set forth in KRS 304.37-010(8);
- (3) "Controlled insurer" means an authorized insurer which is controlled, directly or indirectly, by a producer;
- (4) "Controlling producer" means a producer who directly or indirectly, controls an insurer;
- (5) "Authorized insurer" or "insurer" means an insurer holding a certificate of authority from the commissioner to transact property or casualty insurance business in Kentucky. The following, among others, are not authorized insurers for the purposes of KRS 304.3-400 to 304.3-430:
 - (a) All risk retention groups as defined in the Superfund Amendments Reauthorization Act of 1986, (P.L. 99-499, 100 Stat. 1613, and the Liability Risk Retention Act, 15 U.S.C. secs. 3901 et seq.) and Subtitle 45 of this chapter;
 - (b) All residual market mechanisms and joint underwriting authorities or associations; and
 - (c) All captive insurers, that is, insurers owned by another organization whose exclusive purpose is to insure risks of the parent organization and affiliated companies or, in the case of groups and associations, insurance organizations owned by the insureds whose exclusive purpose is to insure risks to member organizations or group members and their affiliates; and
- (6) "Producer" means a person, firm, association, or corporation, when, for any compensation, commission, or other thing of value, the person, firm, association, or corporation acts or aids in any manner in soliciting, negotiating, or procuring the making of any insurance contract on behalf of an insured other than the person, firm, association, or corporation.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 978, effective July 15, 2010. -- Created 1992 Ky. Acts ch. 157, sec. 1, effective July 14, 1992.