

**304.50-060 Annual reports -- Organizational documents -- Proof of excess insurance coverage -- Statement of financial condition.**

- (1) The information and reports required by this section shall be filed by the self-insured group with the commissioner on an annual basis.
- (2) Within one hundred twenty (120) days from the end of the self-insured group's fiscal year, the self-insured group shall file:
  - (a) Copies of all fidelity bonds, security deposits, and letters of credit;
  - (b) Any material change in the administration of the group, including any change in the organizational documents, change in the administrator, or a change in the service organization or fiscal agent;
  - (c) An attested statement relating to conflicts of interest and compliance with KRS 304.50-105; and
  - (d) Any other information the commissioner may require.
- (3) Within ten (10) days before the expiration of each self-insurance year, the self-insured group shall file proof of:
  - (a) Specific excess insurance coverage for the ensuing year; and
  - (b) Aggregate excess insurance coverage for the ensuing year unless such coverage is exempted or waived under KRS 304.50-120(1).
- (4) Within one hundred twenty (120) days from the end of the self-insured group's fiscal year, the group shall file the statement of financial condition required by KRS 304.50-110 and any other relevant financial information requested by the commissioner. Within forty-five (45) days from the end of each fiscal quarter, the self-insured group shall file a statement of financial condition along with an acknowledgment signed by the board of trustees or its authorized agent indicating that the statement has been presented to the board and any other relevant financial information requested by the commissioner, including a balance sheet, and income and cash flow statement, on a form prescribed by the commissioner.
- (5) Upon the request of a group member, a self-insured group shall make available the statement of financial condition required in KRS 304.50-110.

**Effective:** July 15, 2010

**History:** Amended 2010 Ky. Acts ch. 24, sec. 1634, effective July 15, 2010. -- Amended 2008 Ky. Acts ch. 183, sec. 5, effective July 15, 2008. -- Created 2005 Ky. Acts ch. 7, sec. 12, effective March 1, 2005.