State Risk and Insurance Services

State Risk and Insurance Services insures all state property. It determines the property to be insured, appraises the property and bids the insurance. If a loss occurs, this division adjusts the loss and takes action to see that money is paid to the agency whose property was damaged.

In order to provide adequate insurance to value on state-owned properties (buildings and contents) the state property insurance schedule was increased in 1984 by $200 million. A six (6) months backlog in issuing Fire and Tornado Fund Certificates was corrected. All Certificates were prepared and forwarded to the various state agencies prior to their common expiration date, July 1, 1984.

Office of the General Counsel

The Office of the General Counsel has three attorneys, five enforcement officers and five market conduct examiners. The attorneys provide legal assistance to the Department, draft legislation and regulations and represent the Department in court and administrative hearings. The enforcement officers respond to complaints from policyholders, agents and companies (5,223 last year) and conduct independent investigations of agents thought to be violating the law. From these investigations $185,870 in fines were assessed against companies and agents and $3,184,709.81 was recovered in disputed claims and returned to Kentucky policyholders.

In their first full year of operation, the market conduct program examined and reported on 13 insurance companies doing business in Kentucky. These examiners investigated the company's rates, claims, underwriting and sales practices. The expense of these examinations is charged to the companies.

Agents Licensing

The Department's newest division was created by the executive order of Governor Martha Layne Collins in December, 1983, and confirmed by the 1984 General Assembly. This change was made with a minimal cost to the taxpayers and companies doing business in the state.

The division processes over 60,000 transactions for the agents and companies in addition to all the phone calls and correspondence taken and received by the division. At the present time, there are 42,020 licensed insurance agents doing business in Kentucky with over 200,000 affiliations.

Advertisement Supplement to: Ashland Daily Independent, Bowling Green Daily News, Columbia Daily Statesman, Corbin Times-Tribune, Covington The Kentucky Enquirer, Covington The Kentucky Post, Danville Advocate-Messenger, Elizabethtown The News-Enterprise, Frankfort The State Journal, Glasgow Daily Times, Harlan Daily Enterprise, Henderson The Gleaner, Hopkinsville Kentucky New Era, Lexington Herald-Leader, Louisville Courier-Journal and Times, Madisonville Messenger, Mayfield Messenger, Maysville Public Ledger, Middlesboro Daily News, Morehead The Morehead News, Owensboro Messenger-Inquirer, Paducah Sun, Richmond Daily Register, Somerset Commonwealth Journal, Winchester Sun, Clinton Co. News, Kentucky Standard, Beattyville Enterprise, Tri-City News, The Crittenden Press, The Jackson Times, Oneida Voice, Grayson Co. News-Gazette, Manchester Enterprise, Lincolnian Voice, News-Herald, Bath Co. News-Outlook, Carroll Co. News, Carrollton Democrat, Eagle Post, Eminence Independent, Falmouth Outlook, Gallatin Co. News, Eco, Trimble Banner-Democrat, News-Democrat, Henry Co. Local, Smithville Democrat, Active Mercury, Anderson News, Springfield Sun, Jamestown Enterprise, Casey Co. News, Journal, Lewis Co. News, Martin Countian, Tradewater Creek Times, Big Sandy News, Union Co. Advocate, Clay Co. Times, and Pike Record.

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