

299.280 Handling of assessment policies previously written.

- (1) Any company reorganized as a life insurance company on the mutual or stock plan shall, unless a higher method of valuation is provided for in its assessment policies previously written, value each of such policies as an ordinary life policy in force for one (1) year before the date of reorganization, regardless of the length of time actually in force, according to the methods provided by law for such valuation.
- (2) The assessment policies and all rights and liabilities attached thereto, and all the powers and obligations of the company with reference to them, shall survive as long as the policies remain in force, except that the policies shall thereafter be considered as ordinary life policies, as provided in subsection (1) of this section.
- (3) The reorganized company may not levy any further assessments even though such right may have been previously reserved in its policies, but may collect as premiums the stipulated payments of dues provided for in the policies.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 681b-6, 681b-10, 681b-11.