

299.390 Assessment contract -- Lien -- Notice and adjustment of loss.

- (1) Every person insured by a company shall contract in such form as the company may prescribe, which form shall be uniform between all the insured, to pay his pro rata share of all losses or damages sustained by any member thereof from any cause specified in the policy of the company. He shall also pay such reasonable sums for expenses as the bylaws may require. The company shall have a lien upon the property insured to secure the payment of assessments and calls made under the policy.
- (2) Every policyholder sustaining loss or damage from any cause specified in the policy shall notify the president or secretary of the company within sixty (60) days after the loss or damage, and the proper officers of the company shall at once proceed to ascertain and adjust the loss or damage in the manner provided by law and by the articles and bylaws of the company.

Effective: October 1, 1942

History: Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 707, 712.