

299.550 Change to mutual plan of company writing insurance other than life.

Any company operating under the provisions of KRS 299.310 et seq. may become a mutual insurer as defined in Chapter 304 of the Kentucky Revised Statutes upon the approval of such change by two-thirds (2/3) of the authorized vote of the membership of the company, such authorized vote to be determined by the provisions of KRS 299.350; and such vote to be at a regular annual meeting of the membership of the company, notice of which meeting shall have been given to the membership in writing at least thirty (30) days in advance, setting forth the fact that a vote upon such conversion shall be taken at said meeting. In the event of such conversion of a company, the effective date of the conversion shall be fixed by resolution of the membership, and all policies in force as of the effective date of conversion shall remain in force unless sooner canceled until the next regular assessment thereon or until one (1) year after the effective date of conversion, whichever is earlier. All policies written after the effective date of conversion in all respects shall be in conformity with the provisions of Chapter 304 of the Kentucky Revised Statutes. The plan of conversion must be submitted to and approved by the commissioner before it becomes effective.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 902, effective July 15, 2010. -- Created 1970 Ky. Acts ch. 63, sec. 1, effective June 18, 1970.