

304.14-400 Interest on payment from insuring company.

Any resident of this state who is the person named as the insured in any policy of fire insurance issued or delivered in this state on property located in this state and who sustained a loss of or to such property, which loss is covered under such policy, for which he becomes entitled to receive payment in cash from the insuring company shall also be entitled to receive payment of interest at the rate of eight percent (8%) per annum from such insuring company on any portion of such payment entitlement which is not paid nor tendered to such resident within thirty (30) days after receipt by the insuring company of a proof of loss executed and sworn by such resident, to the best of his knowledge and belief claiming any such amount to be due.

Effective: July 15, 1980

History: Created 1980 Ky. Acts ch. 237, sec. 1, effective July 15, 1980.