

304.29-151 Conversion into mutual life insurance company.

Any domestic fraternal benefit society may be converted and licensed as a mutual life insurance company by compliance with all the requirements of the insurance laws of this state for mutual life insurance companies. A plan of conversion shall be prepared in writing by the board of directors setting forth in full the terms and conditions of conversion. The affirmative vote of two-thirds (2/3) of all members of the supreme governing body at a regular or special meeting shall be necessary for the approval of the plan. No conversion shall take effect unless and until approved by the commissioner who may give approval if he or she finds that that proposed change is in conformity with the requirements of law and not prejudicial to the certificate holders of the society.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1395, effective July 15, 2010. -- Created 1988 Ky. Acts ch. 310, sec. 15, effective January 1, 1989.