

304.5-020 "Life insurance" defined.

"Life insurance" is insurance on human lives. The transaction of life insurance includes the granting of endowment benefits, additional incidental benefits in the event of death by accident or accidental means, additional incidental benefits in the event of loss of eyesight or limb by accident or disease, additional incidental benefits in the event of the insured's disability, optional modes of settlement of proceeds of life insurance, and provisions operating to safeguard contracts of life insurance against lapse.

Effective: June 18, 1970

History: Created 1970 Ky. Acts ch. 301, subtit. 5, sec. 2, effective June 18, 1970.