

304.8-150 Deposit of reserves by domestic life insurers.

- (1) Except as provided in subsection (2) of this section, every domestic life insurer shall, within ninety (90) days after the net cash value of each policy in force has been ascertained as required by law, deposit with the commissioner for the security and benefit of its policyholders, assets in an amount which, together with the sums as may be deposited by it with other states and governments by the requirements of their laws, shall be not less than the ascertained valuation of all policies in force less any sums that it has advanced from its legal reserve to its policyholders on the pledge to it of their policies and any accumulations thereon.
- (2) If the legal reserve or the aggregate ascertained valuation of all policies in force in any domestic life insurer equals twenty million dollars (\$20,000,000), no further deposit shall be required of the insurer so long as the legal reserve remains at or above twenty million dollars (\$20,000,000), unless the insurer elects to represent on its policies or otherwise that the legal reserve or cash value of its policies thereafter written is on deposit with this state or one or more of its designated agencies, in which event the insurer shall deposit assets as above set out in an amount equal to the ascertained valuation of all of its policies in force at the time the representation is made.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 1036, effective July 15, 2010. -- Amended 2004 Ky. Acts ch. 24, sec. 25, effective July 13, 2004. -- Created 1970 Ky. Acts ch. 301, subtit. 8, sec. 15, effective June 18, 1970.