

299.250 Requirements for reorganized company to begin business.

The reorganized company may not do any business as a stock company until the amount of stock determined as provided in KRS 299.240, and as authorized by law, has been subscribed and paid for, at not less than par, and the provisions of the law concerning stock companies have been complied with, and the proceeds of the capital stock to the amount of at least \$100,000 have been invested in securities such as those in which insurance companies are permitted by law to make investments, and such securities to the amount of at least \$100,000 have been deposited with the custodian of insurance securities to guarantee the payment of policies issued by the company, and until the commissioner has, upon request, valued the assets of the company and its outstanding policies and has given his certificate that the admitted assets of the company, including its capital stock, are sufficient to provide reserve upon all outstanding assessment policies, valued as provided in KRS 299.280, over and above all other bona fide debts of the company and claims against it, and that the company has complied with all of the laws regarding life insurance companies upon the stock or mutual plan, as the case may be.

Effective: July 15, 2010

History: Amended 2010 Ky. Acts ch. 24, sec. 889, effective July 15, 2010. --
Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky.
Stat. sec. 681b-5.