

304.29-331 Licensing of agents of fraternal benefit societies.

- (1) An agent of a fraternal benefit society shall be licensed as an agent in accordance with the provisions of Subtitle 9 of this chapter regulating all aspects of agent licenses.
- (2) Subsection (1) of this section includes the requirement that the agent shall satisfactorily complete the continuing education requirements in accordance with KRS 304.9-295.
- (3) An agent of a society shall be appointed by the society in accordance with the provisions of Subtitle 9 of this chapter regulating all aspects of agent appointments.
- (4) No examination or license shall be required of any regular salaried officer, employee, or member of a licensed society who devotes substantially all of his services to activities other than the solicitation of fraternal insurance contracts from the public, and who receives for the solicitation of the contracts no commission or other compensation directly dependent upon the amount of business obtained.
- (5) Any agent, representative, or member of a society who devotes, or intends to devote, less than fifty percent (50%) of the person's time to the solicitation and procurement of insurance contracts for the society shall be exempt from the requirements of subsection (1) of this section. Any person who in the preceding calendar year has solicited and procured life insurance contracts on behalf of any society in an amount of insurance in excess of fifty thousand dollars (\$50,000), or in the case of any other kind or kinds of insurance which the society might write, on the persons of more than twenty-five (25) individuals and who has received or will receive a commission or other compensation therefor, shall be presumed to be devoting, or intending to devote, fifty percent (50%) of time to the solicitation or procurement of insurance contracts for such society.

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History: Amended 2005 Ky. Acts ch. 143, sec. 20, effective June 20, 2005. -- Amended 1998 Ky. Acts ch. 378, sec. 2, effective July 15, 1998. -- Created 1988 Ky. Acts ch. 310, sec. 33, effective January 1, 1989.